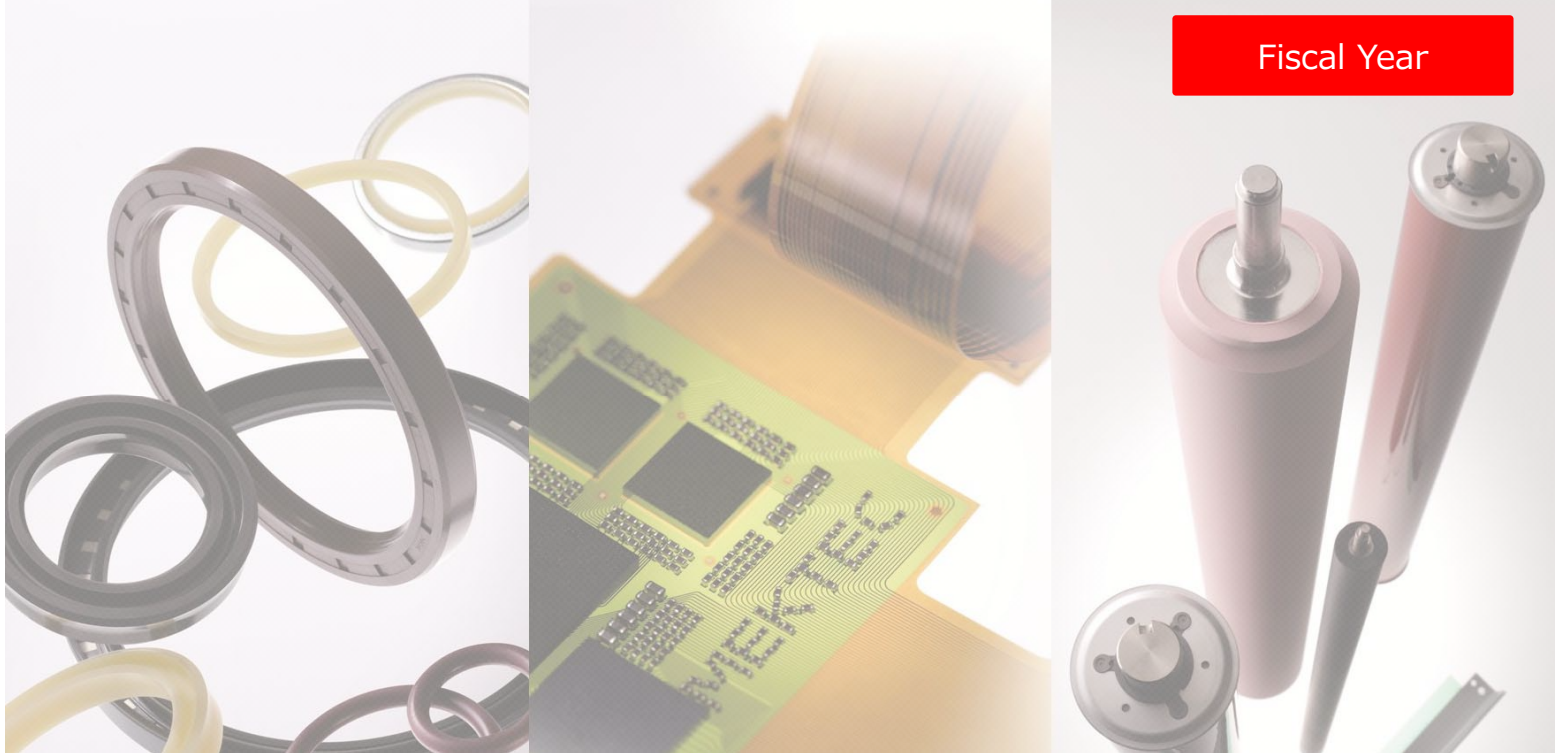




Financial Results for the Fiscal Year Ended March 31, 2018

NOK CORPORATION (7240 / TSE1)

May 10, 2018



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◆ Page 4	Financial Results for the Fiscal Year Ended March 31, 2018
◆ Page 12	Medium-Term Management Plan
◆ Page 15	Financial Results by Business Segment for the Fiscal Year Ended March 31, 2018
◆ Page 23	Financial Forecasts by Business Segment for the Fiscal Year Ending March 31, 2019
◆ Page 32	Business Overview by Industry and by Region
◆ Page 42	References



Financial Results for the Fiscal Year Ended March 31, 2018



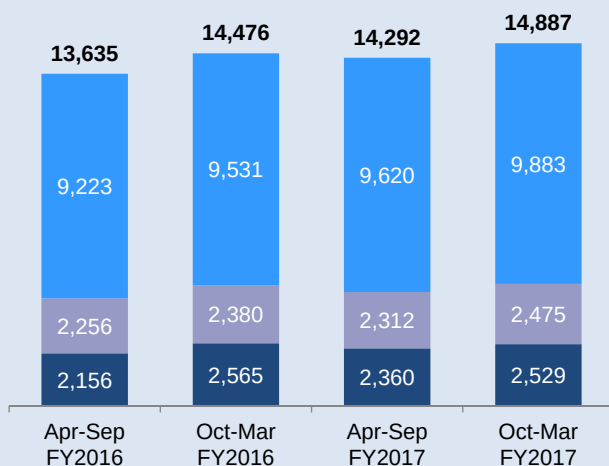


The Market Trend Surrounding the NOK Group

Motor Vehicle Production

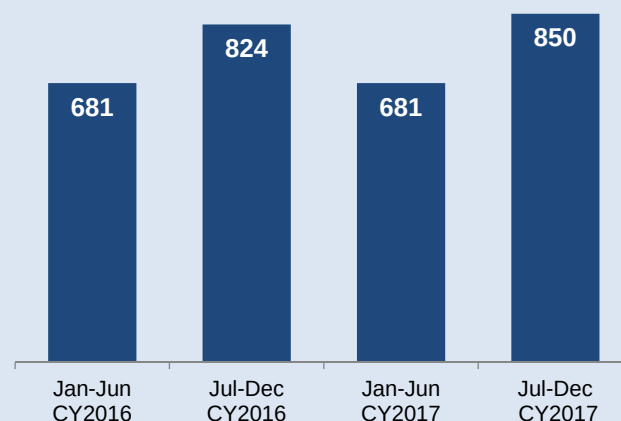
(Thousands of units)

■ Domestic ■ Export ■ Overseas Production



Smartphone Worldwide Shipments

(Millions of units)



Source: Estimates by NOK CORPORATION



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NOK Business Overview for the Fiscal Year Ended March 31, 2018

NOK Business Overview

Seal Business

Sales for automobile applications grew due to robust demand in Japan as well as strong demand from Japanese car manufacturers in China. Sales to manufacturers of general industrial machinery increased due to the recovery of construction machinery markets, mainly in China, as well as robust machine tools and robot markets. Operating income rose due to an increase in sales.

Electronic Product Business

Demand was robust accompanying computerization of cars while demand for high performance smartphones decreased, with sales declining. Operating income rose owing to automation, yield improvement and favorable exchange rate movements.

Roll Business

Sales declined due to the inventory adjustment of printers, although demand for multifunction peripherals remained flat. Despite efforts to reduce personnel costs and expenses, operating income decreased due to lower sales (operating loss).



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Financial Results for the Fiscal Year Ended March 31, 2018

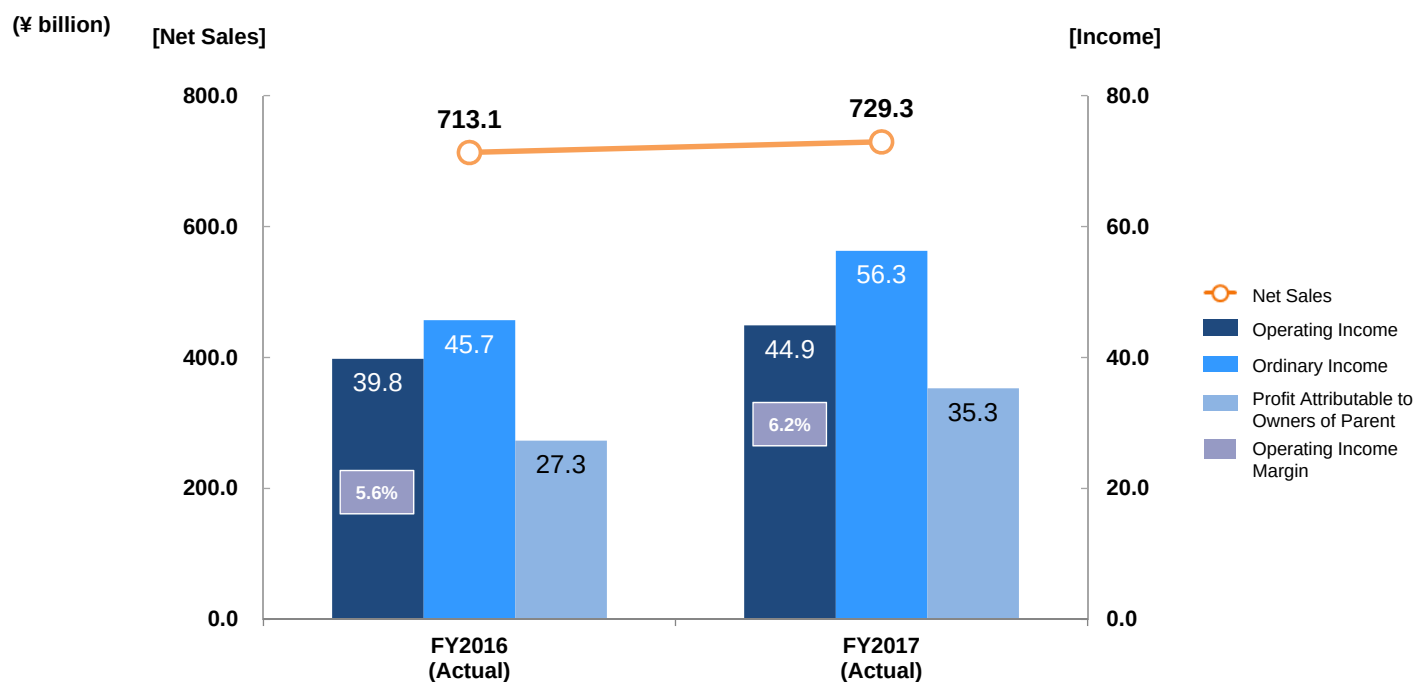
(¥ billion)	FY2016 Actual	FY2017 Actual	YoY Changes		FY2017 Forecasts on Nov. 9	Changes vs. Forecasts Amount on Nov. 9
			Amount	Ratio		
Net Sales	713.1	729.3	16.2	2.3%	730.4	(1.1)
Operating Income	39.8	44.9	5.2	13.0%	47.0	(2.1)
Ordinary Income	45.7	56.3	10.6	23.2%	57.0	(0.7)
Profit Attributable to Owners of Parent	27.3	35.3	8.0	29.1%	35.0	0.3
Operating Income Margin	5.6%	6.2%	0.6pt	—	6.4%	(0.3pt)
Capital Investment	65.1	58.4	(6.7)	—	66.3	(7.9)
Depreciation	40.4	44.0	3.6	—	44.4	(0.4)
Average Exchange Rate* (Yen/dollar)	108.77	111.11	2.34	—	110.50	0.61
No. of Employees	48,181	43,529	(4,652)	—	43,635	(106)



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Financial Results for the Fiscal Year Ended March 31, 2018 [vs. FY2016]



Average Exchange Rate
(Yen/\$)

108.77

111.11



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Financial Forecasts for the Fiscal Year Ending March 31, 2019

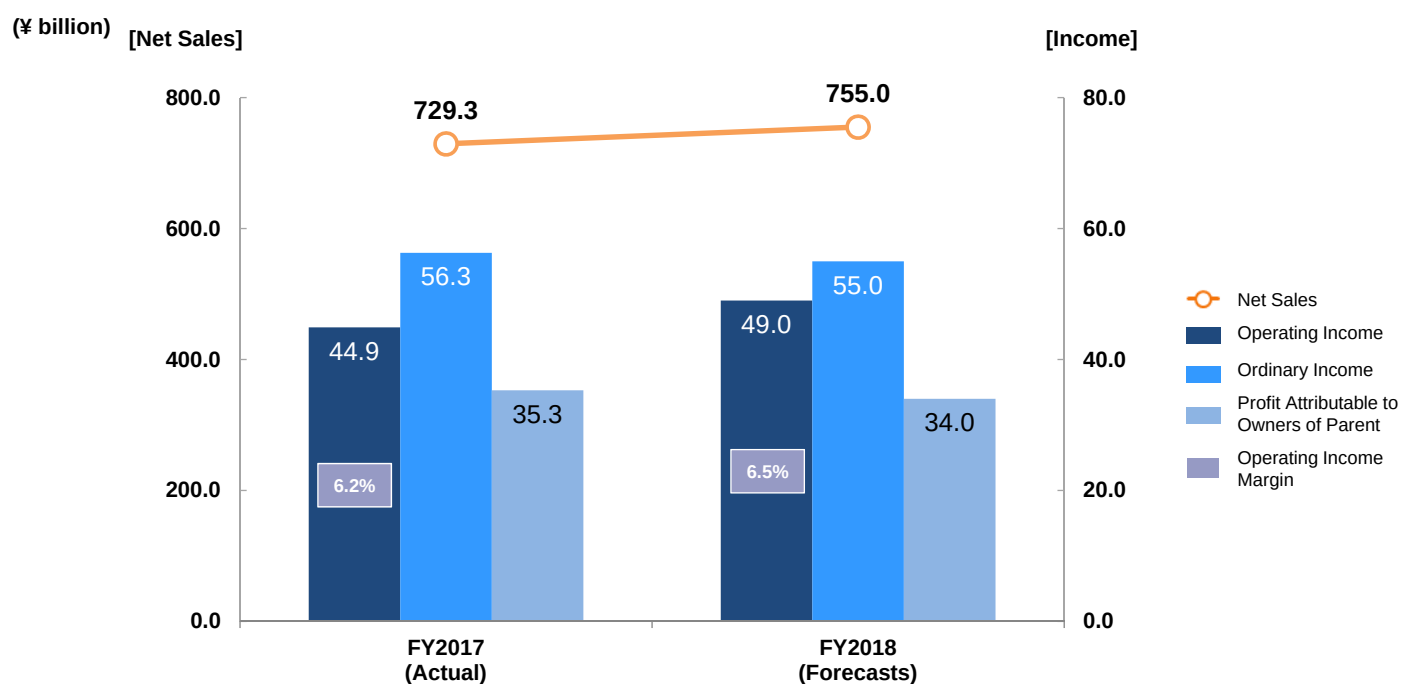
(¥ billion)	FY2017 Actual Full Year	FY2018 Forecasts		YoY Changes	
		1H	Full Year	Amount	Ratio
Net Sales	729.3	363.0	755.0	25.7	3.5%
Operating Income	44.9	19.0	49.0	4.1	9.0%
Ordinary Income	56.3	22.0	55.0	(1.3)	(2.3%)
Profit Attributable to Owners of Parent	35.3	13.0	34.0	(1.3)	(3.6%)
Operating Income Margin	6.2%	5.2%	6.5%	0.3pt	—
Capital Investment	58.4	44.9	77.1	18.7	—
Depreciation	44.0	24.0	48.9	4.9	—
Average Exchange Rate (Yen/dollar)	111.11	110.00	110.00	(1.11)	—
No. of Employees	43,529	44,749	44,487	958	—



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Financial Forecasts for the Fiscal Year Ending March 31, 2019 [vs. FY2017]



Average Exchange Rate (Yen/\$)

111.11

110.00



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Dividend for the Fiscal Year Ended March 31, 2018

FY2016

Annual Dividend

¥50

Payout Ratio

31.6%

FY2017

Annual Dividend

¥50

Payout Ratio

24.5%

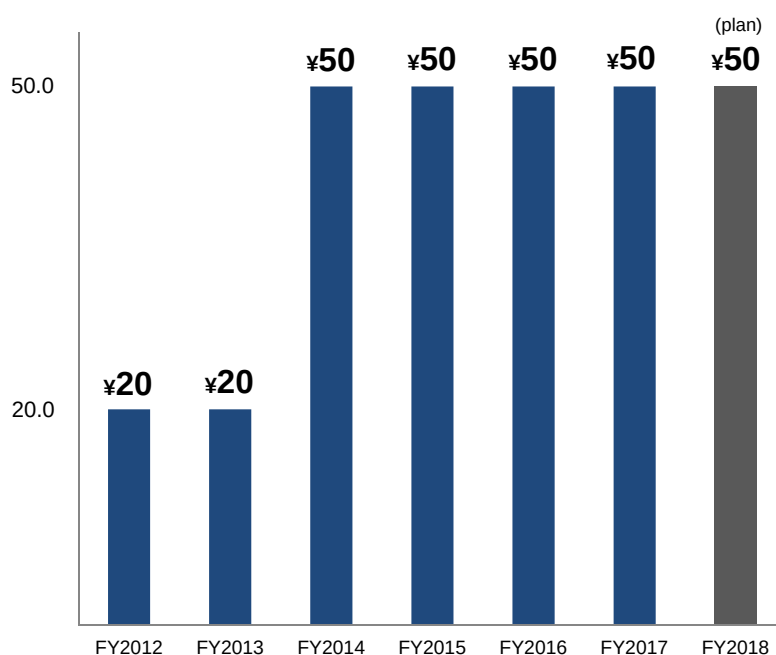
FY2018 (plan)

Annual Dividend

¥50

Payout Ratio

25.4%



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Medium-Term Management Plan



Three-Year Plan (FY2017– FY2019)

Slogan

Reinforcing Business Structure for Sustainable Growth

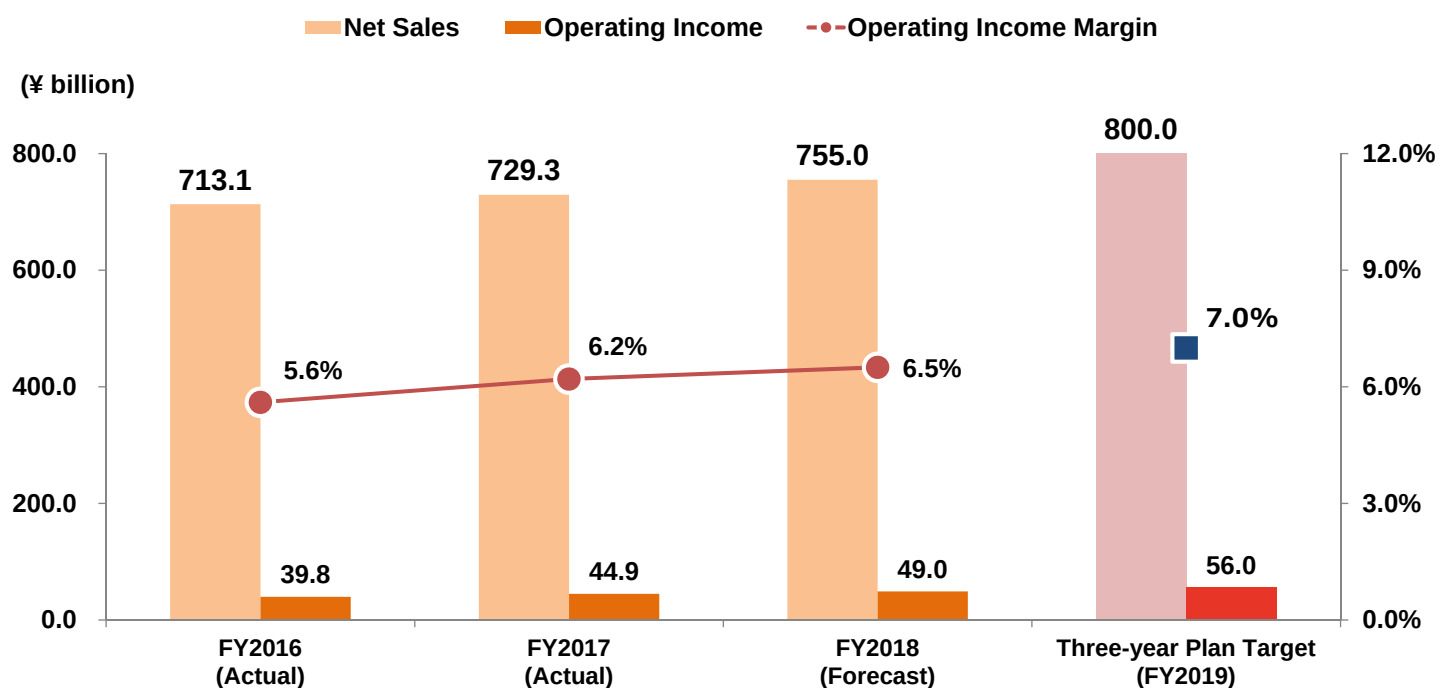
Initiatives

1. Building well-balanced customer mix
– Targeting sales expansion and new business creation
2. Achieving sustainable unrivalled quality
3. Establishing practical and effective BCM
4. Implementing management spirit that respects human dignity
– Fostering vibrant people and workplace



13

»» Outline of Three-year Plan



14

Financial Results by Business Segment for the Fiscal Year Ended March 31, 2018



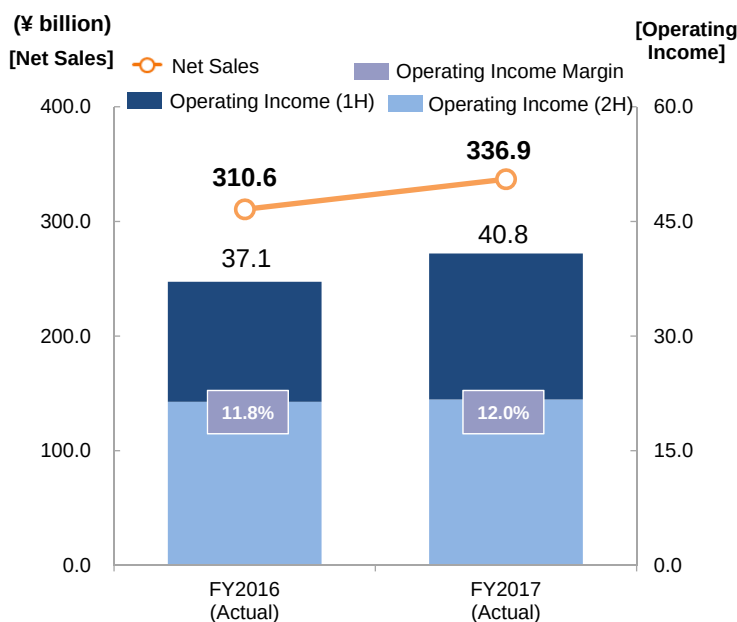
» Financial Results by Business Segment for the Fiscal Year Ended March 31, 2018

(¥ billion)		FY2016 Actual	FY2017 Actual	YoY Changes		FY2017 Forecasts ^(*)	Changes vs. Forecasts Amount
				Amount	Ratio		
Seal Business	Net Sales	310.6	336.9	26.3	8.5%	330.5	6.3
	Operating Income	37.1	40.8	3.7	9.9%	39.0	1.8
Electronic Product Business	Net Sales	366.8	361.1	(5.7)	(1.6%)	368.6	(7.5)
	Operating Income	0.6	3.0	2.3	—	7.3	(4.3)
Roll Business	Net Sales	22.6	20.8	(1.8)	(7.8%)	20.7	0.1
	Operating Income/loss	0.8	(0.0)	(0.9)	—	0.0	(0.1)
Others	Net Sales	13.2	10.5	(2.6)	(20.0%)	10.7	(0.1)
	Operating Income	1.1	1.1	(0.0)	(0.4%)	0.7	0.4
Total	Net Sales	713.1	729.3	16.2	2.3%	730.4	(1.1)
	Operating Income	39.8	44.9	5.2	13.0%	47.0	(2.1)

(*) FY2017 Forecasts are as of November 9.



Seal Business: Financial Results [vs. FY2016]



FY2017 Results

Net Sales ¥336.9 bn (+¥26.3 bn YoY)

- Sales of automobiles in Japan were strong.
- Sales of Japanese automobiles in China were strong.
- Sales of general industrial machinery, such as construction machinery, were strong.

Operating Income ¥40.8 bn (+¥3.7 bn YoY)

- Sales increased.
- Personnel and SG&A expenses increased.
- Depreciation increased.

Capital Investment	¥31.2 bn	¥32.1 bn
Depreciation	¥16.9 bn	¥18.9 bn
No. of Employees	19,500	20,165

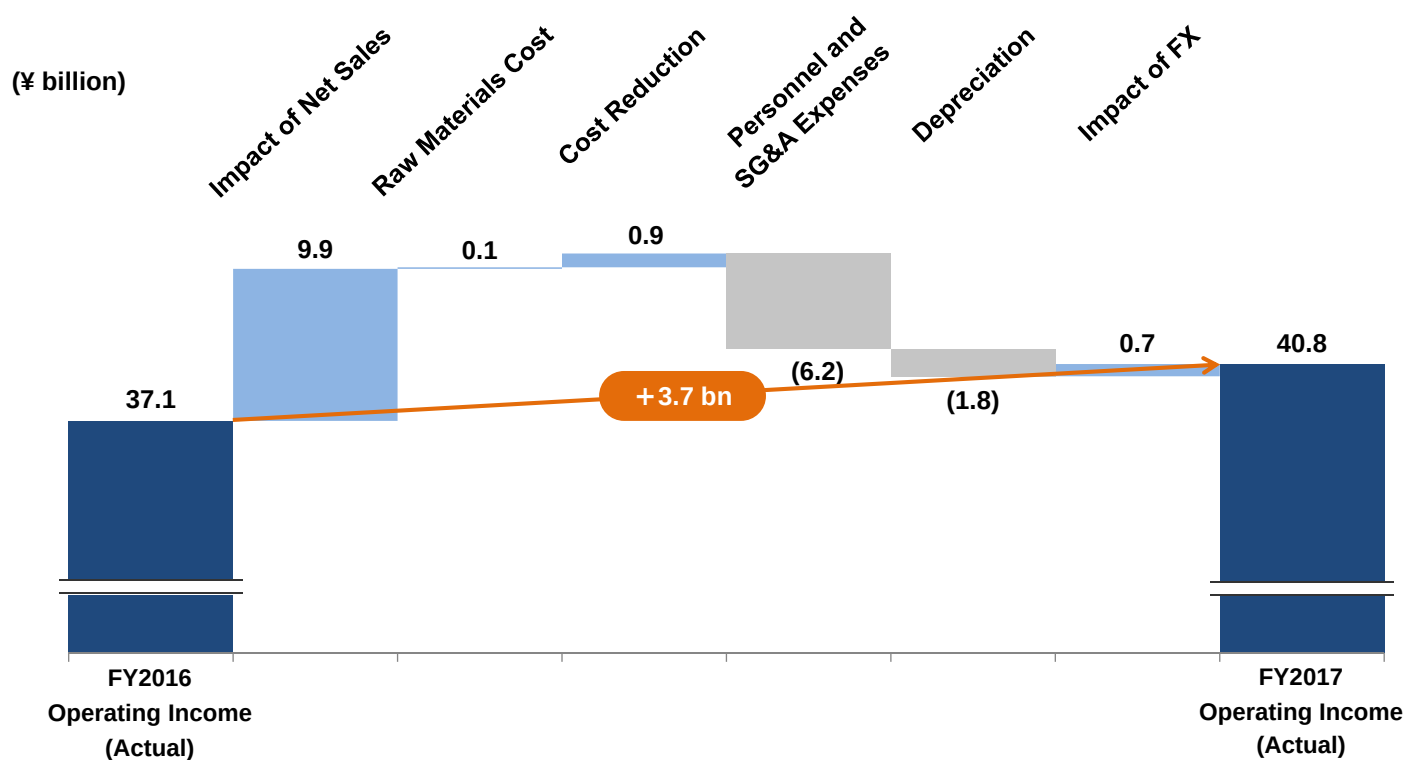


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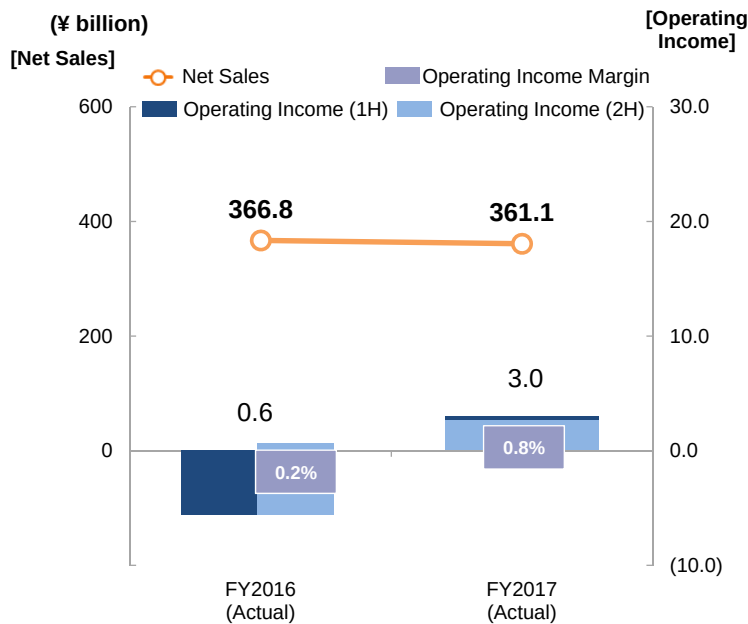
Seal Business: Changes in Operating Income [vs. FY2016]



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Electronic Product Business: Financial Results [vs. FY2016]



FY2017 Results

Net Sales ¥361.1 bn (-¥5.7 bn YoY)

- ▴ Sales for high performance smartphones decreased.
- ▴ Sales for automobiles increased.

Operating Income ¥3.0 bn (+¥2.3 bn YoY)

- ▴ Automation effects increased.
- ▴ Yield rate improved.
- ▴ Exchange rates were favorable.
- ▴ Sales for smartphones decreased.
- ▴ Depreciation increased.

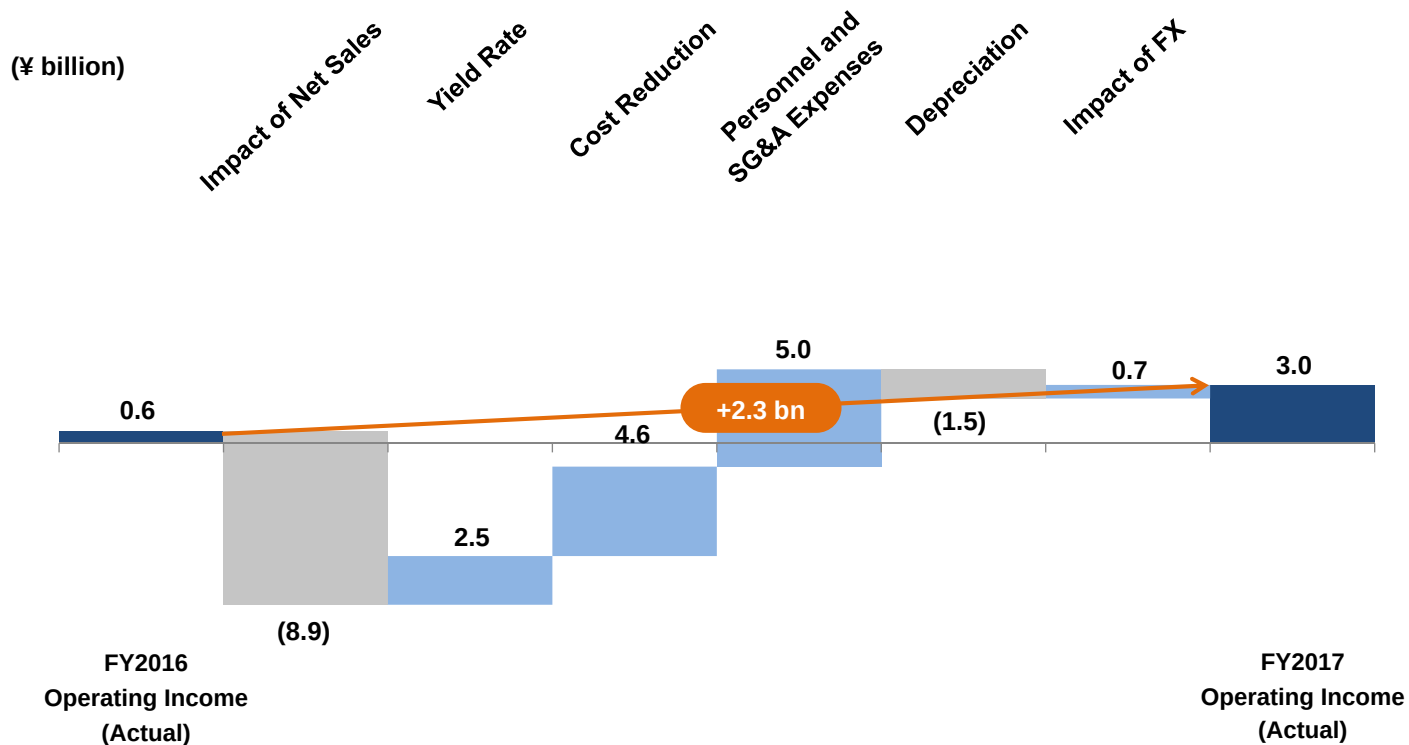
Capital Investment	¥32.8 bn	¥25.0 bn
Depreciation	¥22.4 bn	¥23.9 bn
No. of Employees	26,385	21,147



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Electronic Product Business: Changes in Operating Income [vs. FY2016]

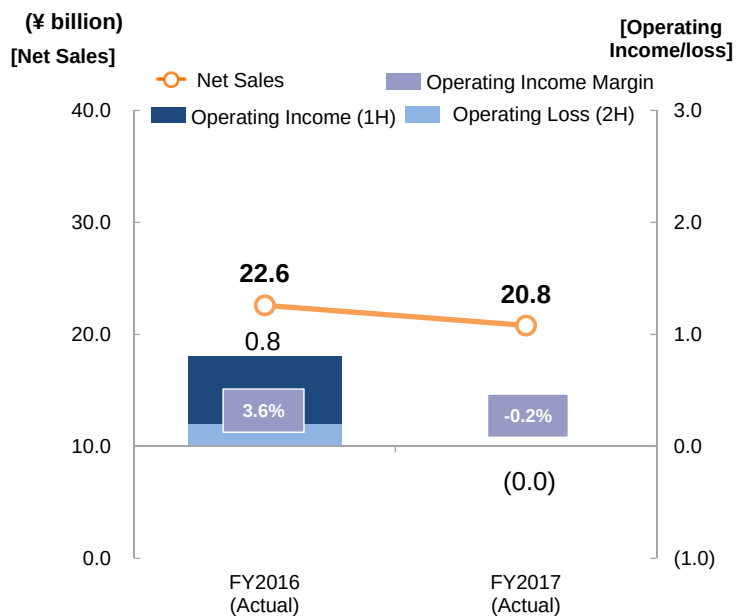


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Roll Business: Financial Results [vs. FY2016]



FY2017 Results

Net Sales ¥20.8 bn (-¥1.8 bn YoY)

- Demand for multifunction peripherals was flat.
- ↘ Inventory of printers was adjusted.

Operating Loss -¥0.0 bn (-¥0.9 bn YoY)

- ↘ Sales decreased.
- ↗ Cost reduced.
- ↗ Personnel and SG&A expenses increased.

Capital Investment	¥1.0 bn	¥0.7 bn
Depreciation	¥1.0 bn	¥1.0 bn
No. of Employees	2,130	2,049

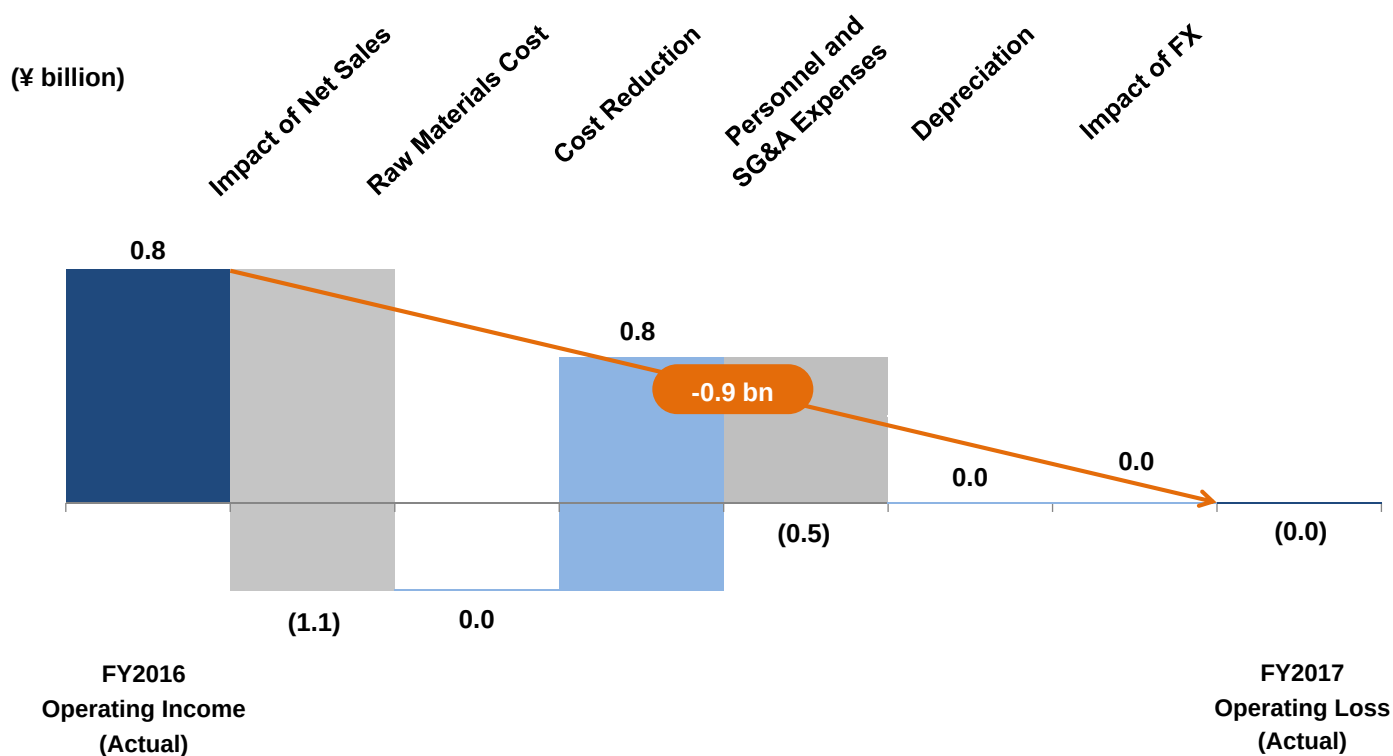


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Roll Business: Changes in Operating Income/loss [vs. FY2016]



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Financial Forecasts by Business Segment for the Fiscal Year Ending March 31, 2019



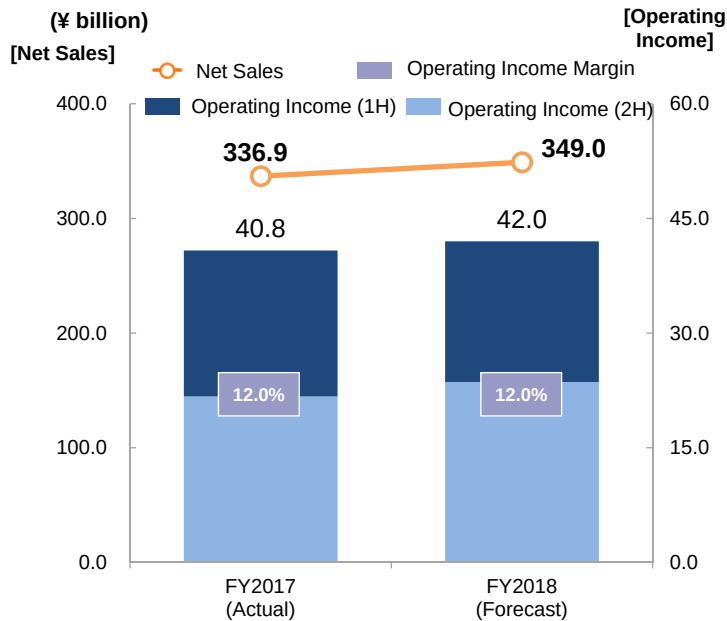
Financial Forecasts by Business Segment for the Fiscal Year Ending March 31, 2019

(¥ billion)		FY2017 Actual Full year	FY2018 Forecasts		YoY Changes	
			1H	Full year	Amount	Ratio
Seal Business	Net Sales	336.9	171.0	349.0	12.1	3.6%
	Operating Income	40.8	18.4	42.0	1.2	2.9%
Electronic Product Business	Net Sales	361.1	176.5	375.0	13.9	3.8%
	Operating Income	3.0	0.4	7.0	4.0	136.2%
Roll Business	Net Sales	20.8	10.1	20.0	(0.8)	(4.0%)
	Operating Loss	(0.0)	(0.4)	(0.8)	(0.8)	—
Others	Net Sales	10.5	5.4	11.0	0.5	4.3%
	Operating Income	1.1	0.6	0.8	(0.3)	(27.3%)
Total	Net Sales	729.3	363.0	755.0	25.7	3.5%
	Operating Income	44.9	19.0	49.0	4.1	9.0%

* The name "Electronic Device Product Business" was changed to the "Electronic Product Business" in FY2017.



Seal Business: Financial Forecasts [vs. FY2017]



FY2018 Forecasts

Net Sales ¥349.0 bn (+¥12.1 bn YoY)

- ↘ Automobile sales in Japan are expected to decline slightly.
- ↗ Growth in sales of Japanese automobiles in China is expected.
- ↗ Construction machinery and other general industrial machinery is expected to be robust.

Operating Income ¥42.0 bn (+¥1.2 bn YoY)

- ↗ Sales are expected to increase.
- ↘ Personnel and SG&A expenses are expected to increase.
- ↘ Depreciation is expected to increase.
- ↘ Raw materials cost is expected to increase.

Capital Investment	¥32.1 bn	¥47.9 bn
Depreciation	¥18.9 bn	¥22.5 bn
No. of Employees	20,165	21,106

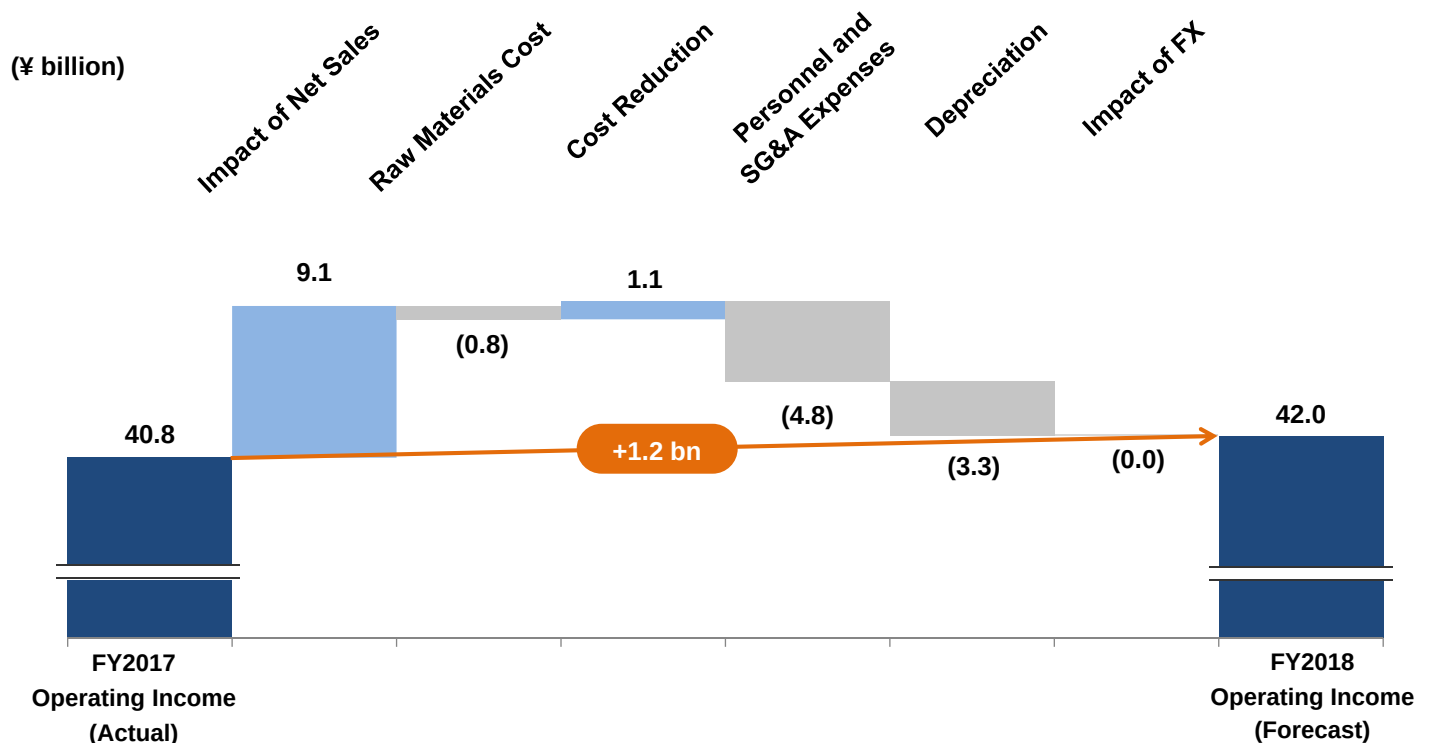


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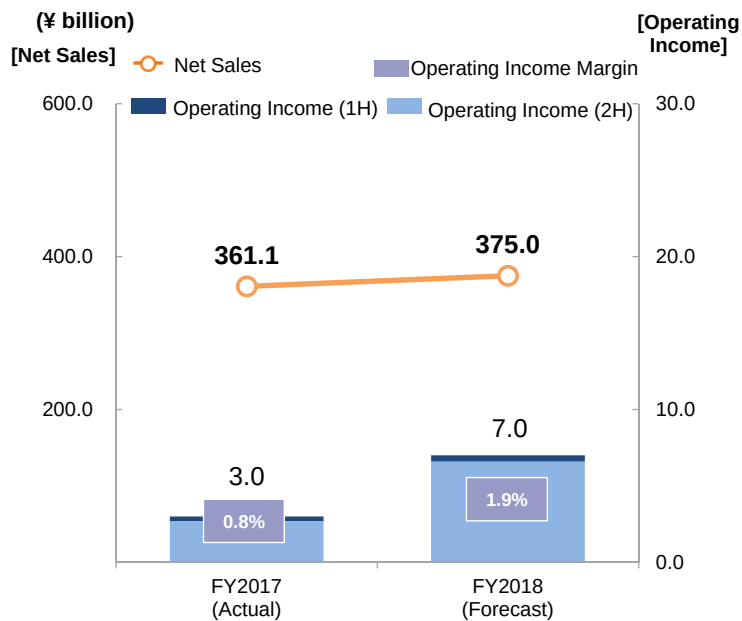
Seal Business: Changes in Operating Income [vs. FY2017]



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Electronic Product Business: Financial Forecasts [vs. FY2017]



FY2018 Forecasts

Net Sales ¥375.0 bn (+¥13.9 bn YoY)

- Sales for automobiles are expected to increase.
- Sales for high performance smartphones are expected to increase.
- Sales for hard disc drives are expected to decrease.

Operating Income ¥7.0 bn (+¥4.0 bn YoY)

- Sales is expected to increase.
- Cost is expected to be reduced and the effects of automation will be felt.
- Yield rate improved.

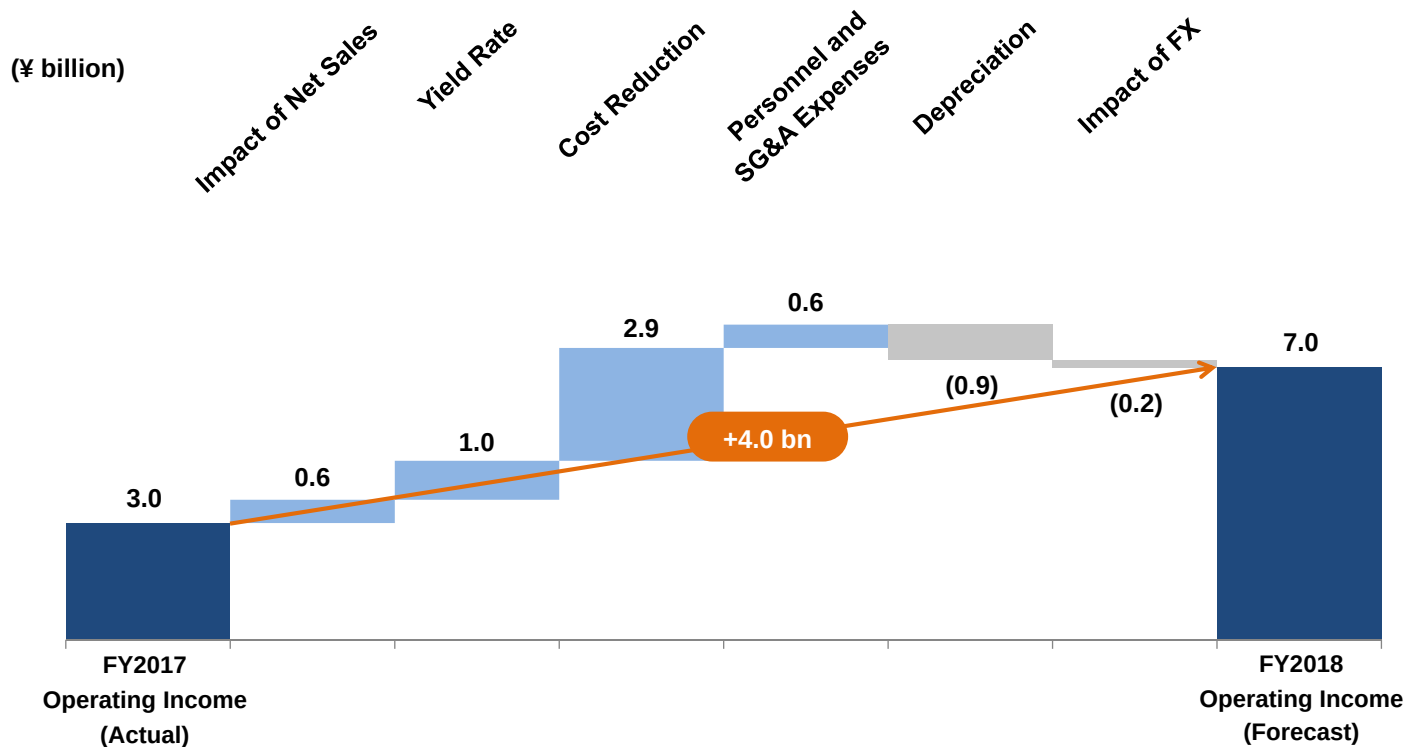
Capital Investment	¥25.0 bn	¥27.5 bn
Depreciation	¥23.9 bn	¥25.1 bn
No. of Employees	21,147	21,057



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Electronic Product Business: Changes in Operating Income [vs. FY2017]

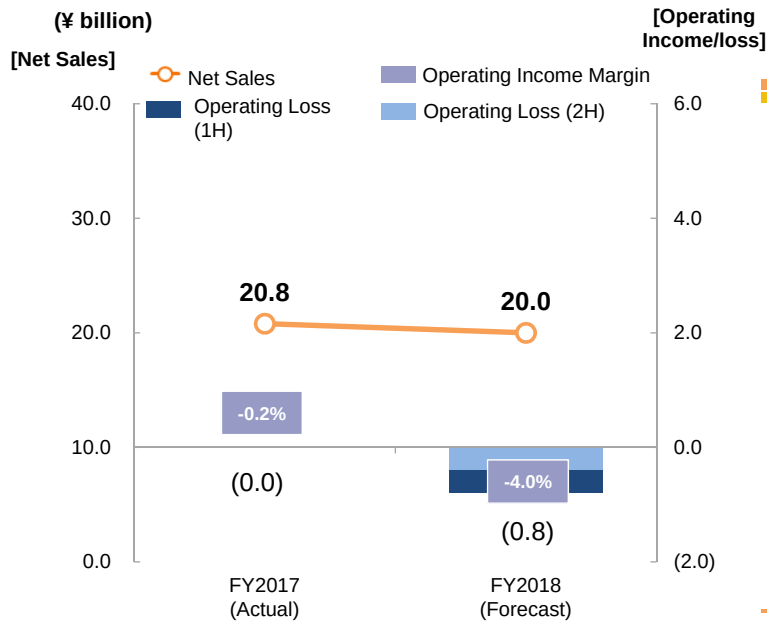


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Roll Business: Financial Forecasts [vs. FY2017]



FY2018 Forecasts

Net Sales ¥20.0 bn (-¥0.8 bn YoY)

- ▼ Growth in the office machinery market is expected to slow.
- ▼ Printer sales are expected to decrease.

Operating Loss -¥0.8 bn (-¥0.8 bn YoY)

- ▼ Sales is expected to decrease.
- ↗ Cost is expected to be reduced.
- ▼ Personnel and SG&A expenses are to be increased.
- ▼ Cost for raw materials is expected to increase.

Capital Investment	¥0.7 bn	¥1.4 bn
Depreciation	¥1.0 bn	¥1.1 bn
No. of Employees	2,049	2,135

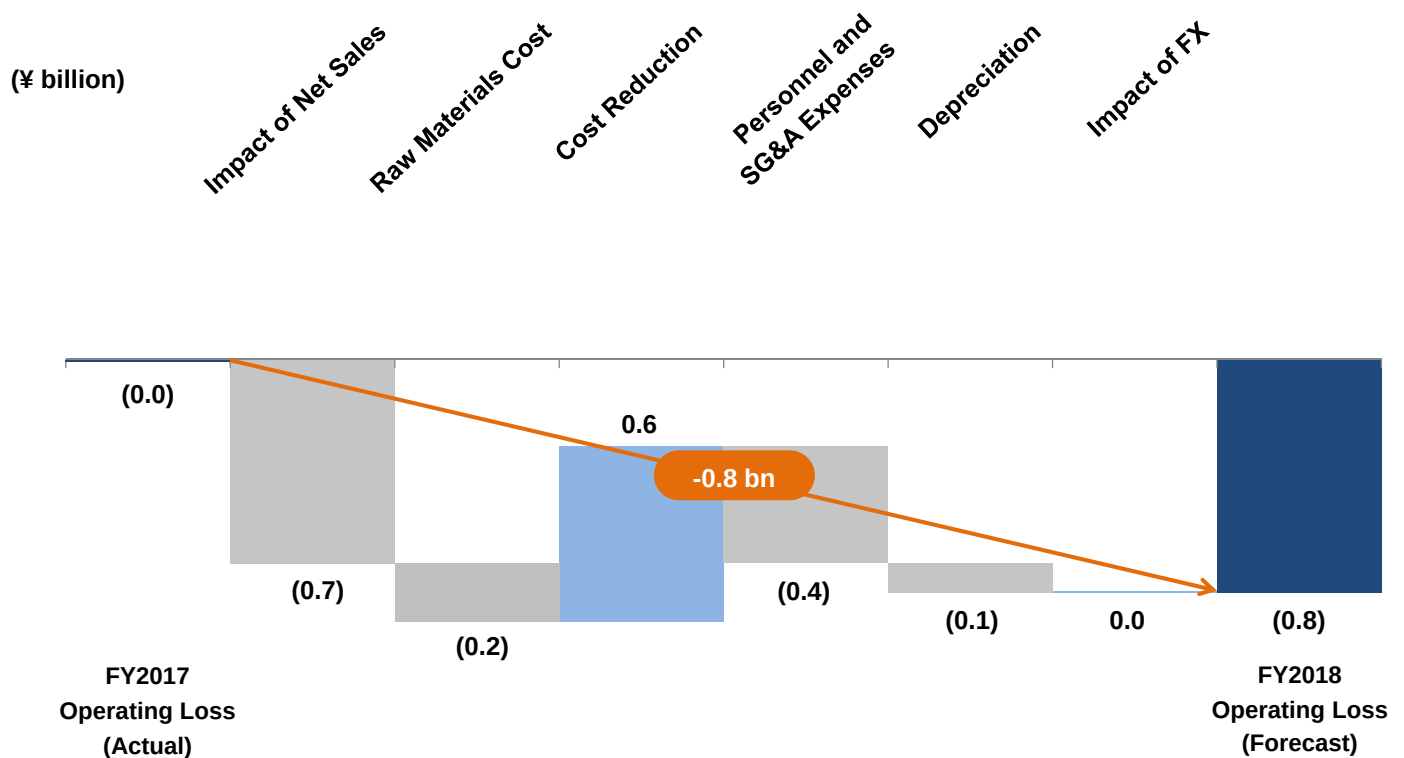


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Roll Business: Changes in Operating Loss [vs. FY2017]



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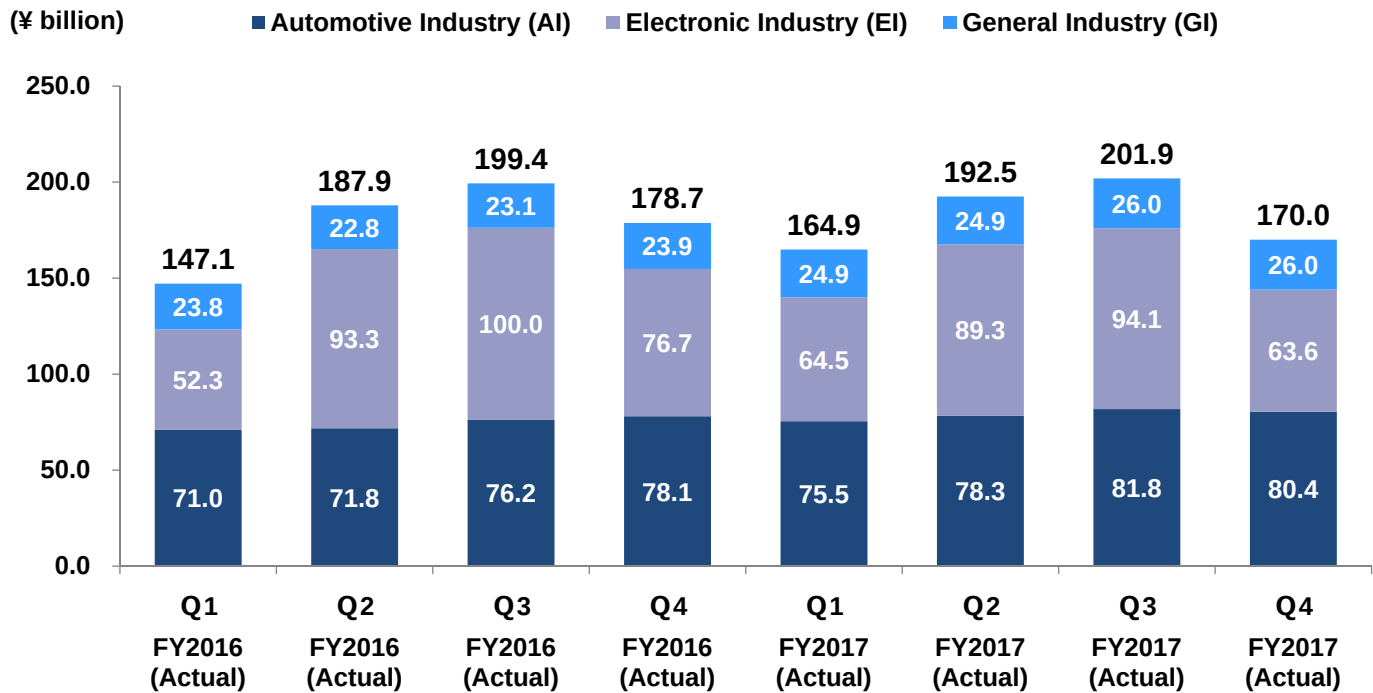
Business Overview by Industry and by Region





Consolidated Net Sales Trend by Industry (by Quarter)

Net Sales by Industry



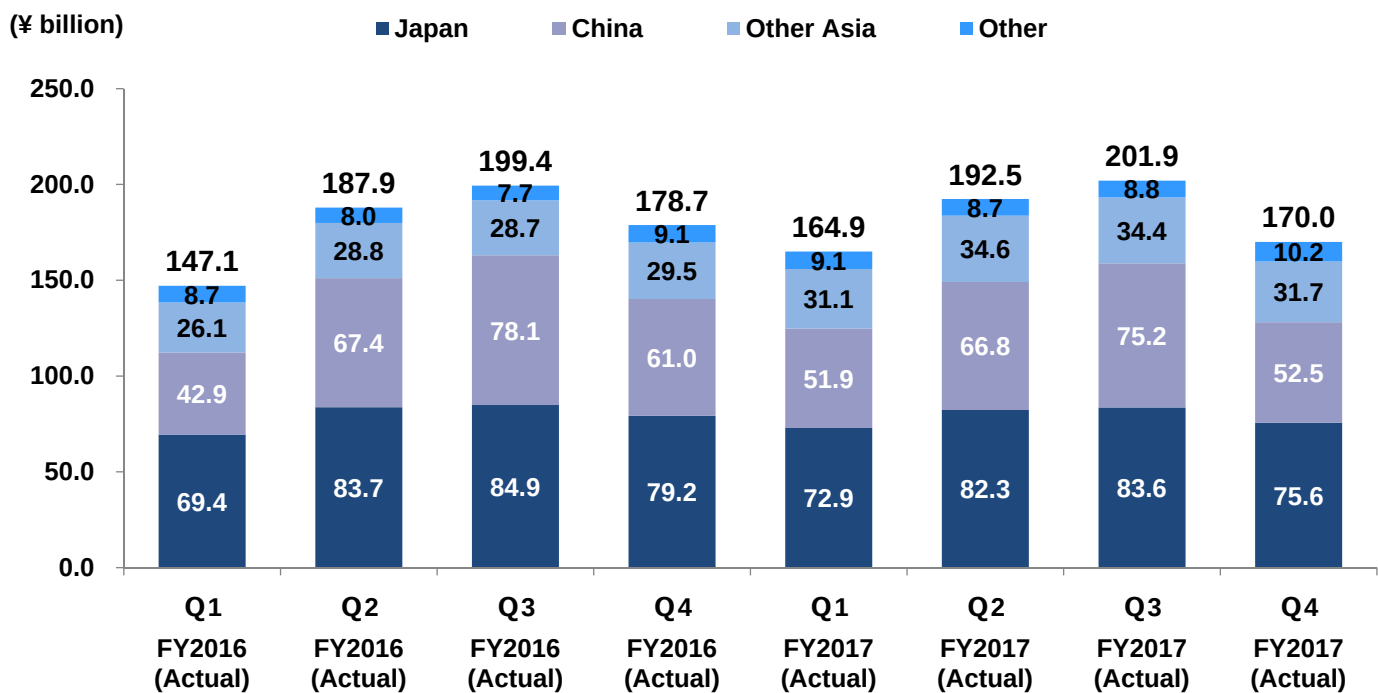
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Consolidated Net Sales Trend by Region (by Quarter)

Net Sales by Region

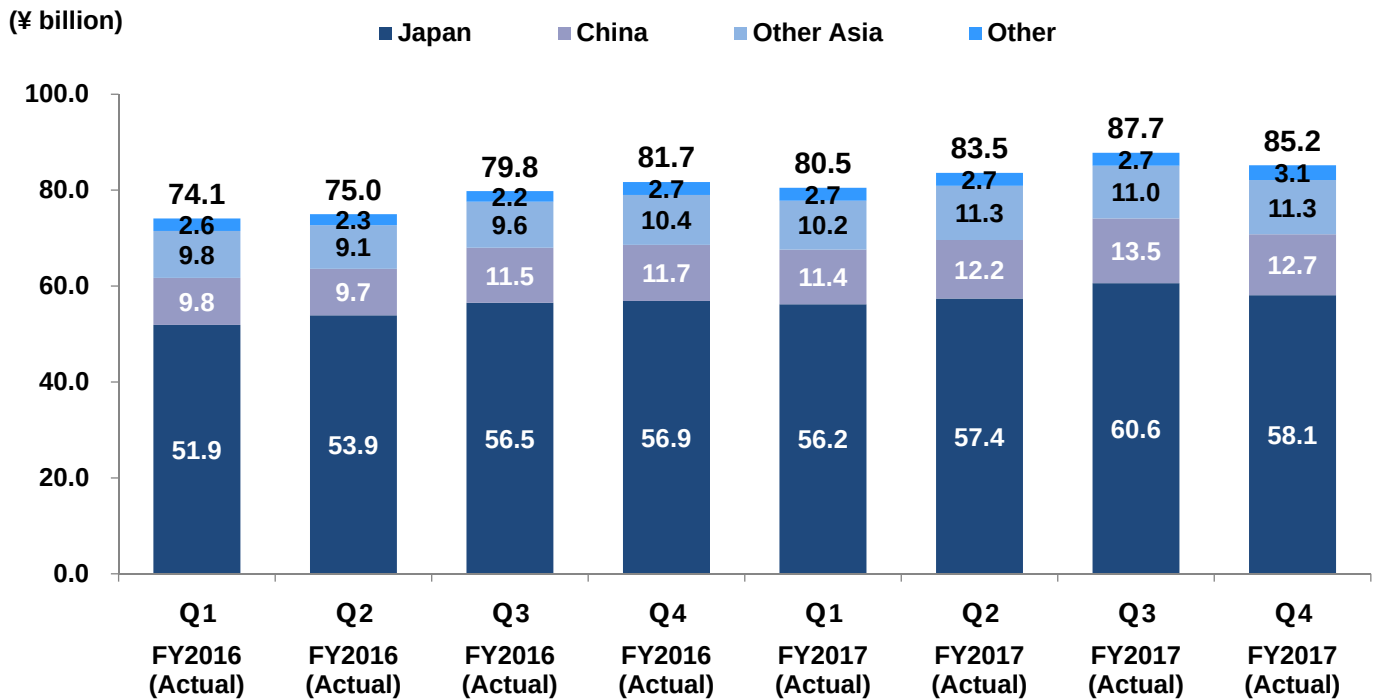


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Net Sales Trend for Seal Business by Region (by Quarter)

Seal Business: Net Sales by Region

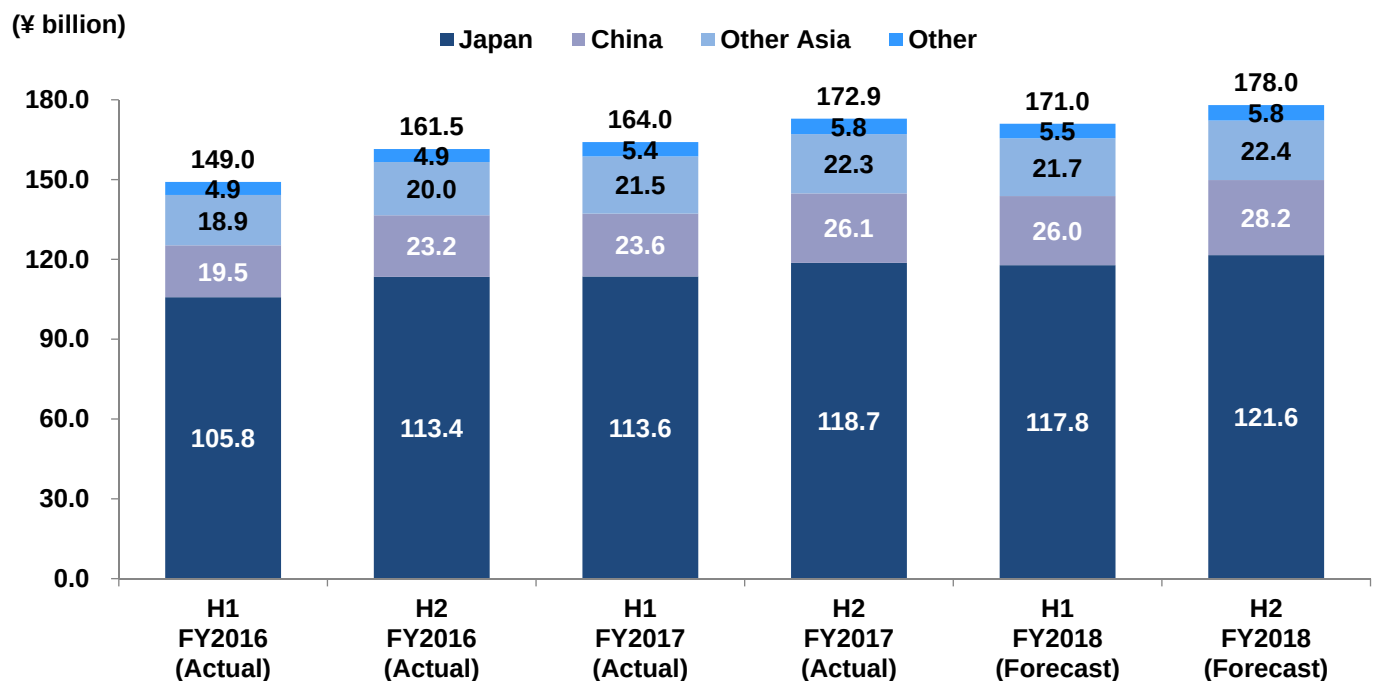


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Net Sales Trend for Seal Business by Region (by Half Year)

Seal Business: Net Sales by Region



* The 2H forecast is the full-year forecast minus the H1 forecast.



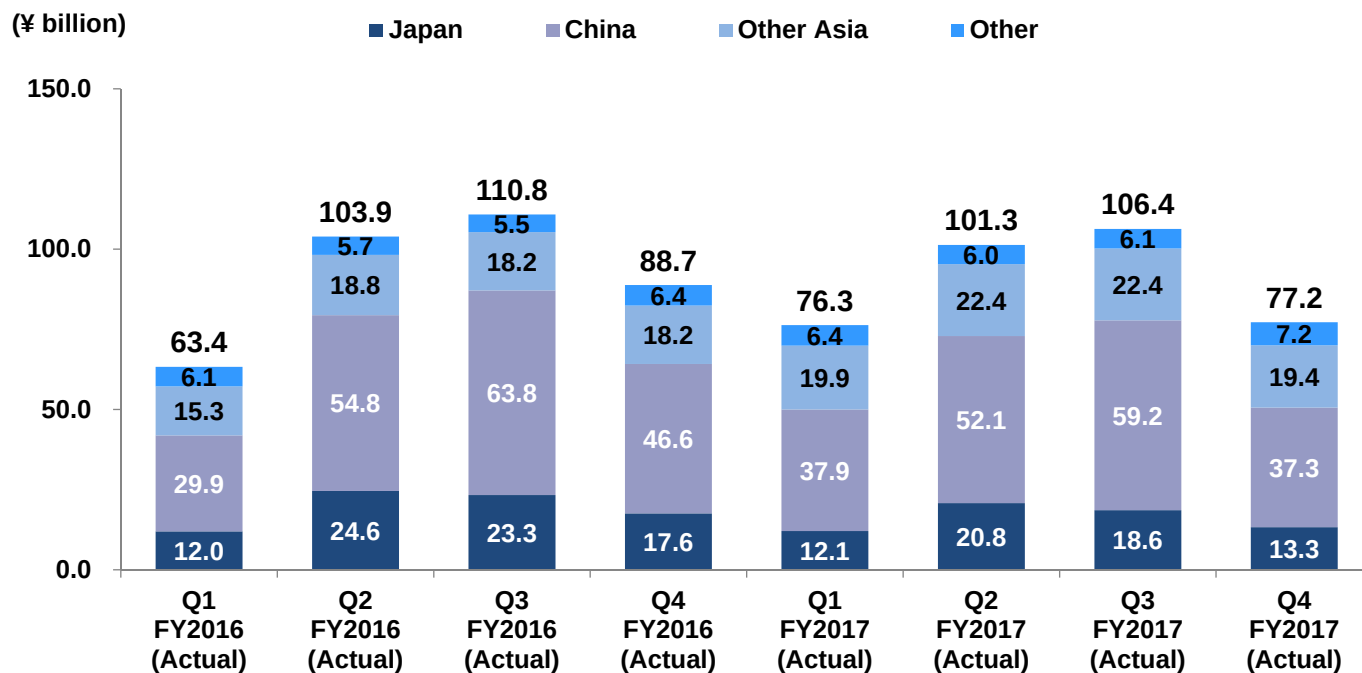
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Net Sales Trend for Electronic Product Business by Region (by Quarter)

Electronic Product Business: Net Sales by Region



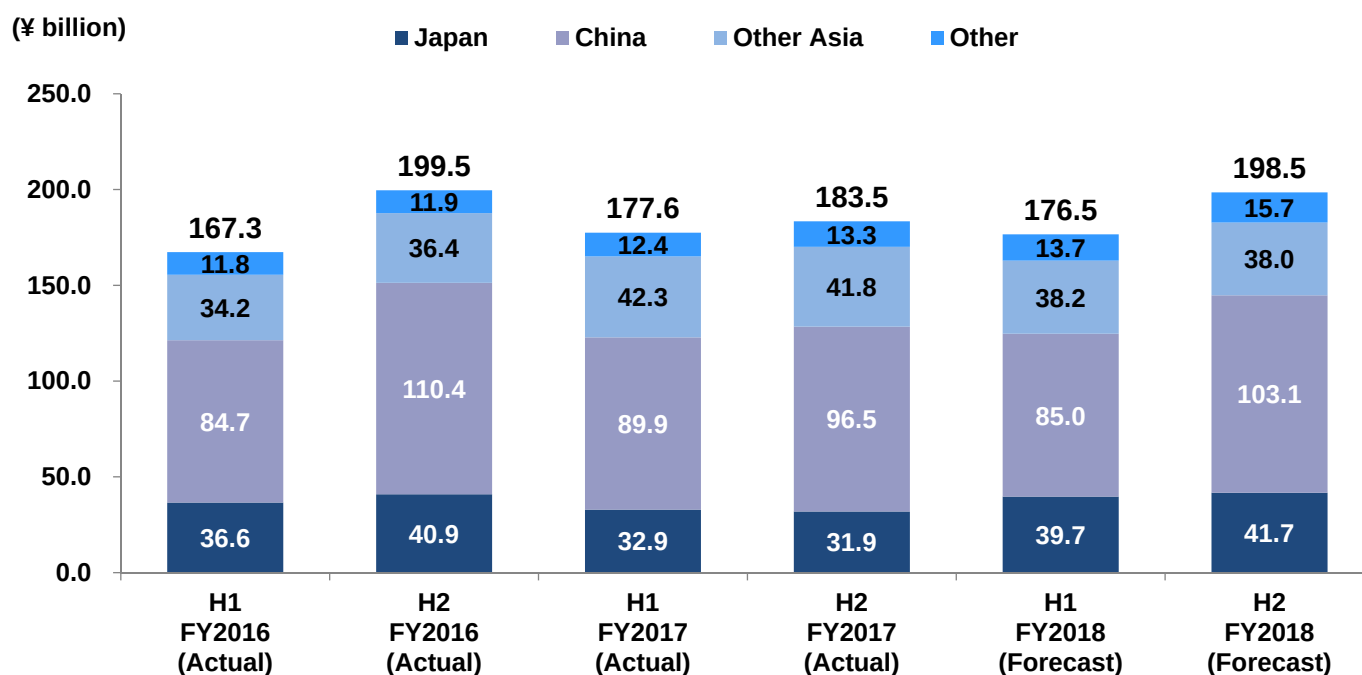
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Net Sales Trend for Electronic Product Business by Region (by Quarter)

Electronic Product Business: Net Sales by Region



* The H2 forecast is the full-year forecast minus the H1 forecast.



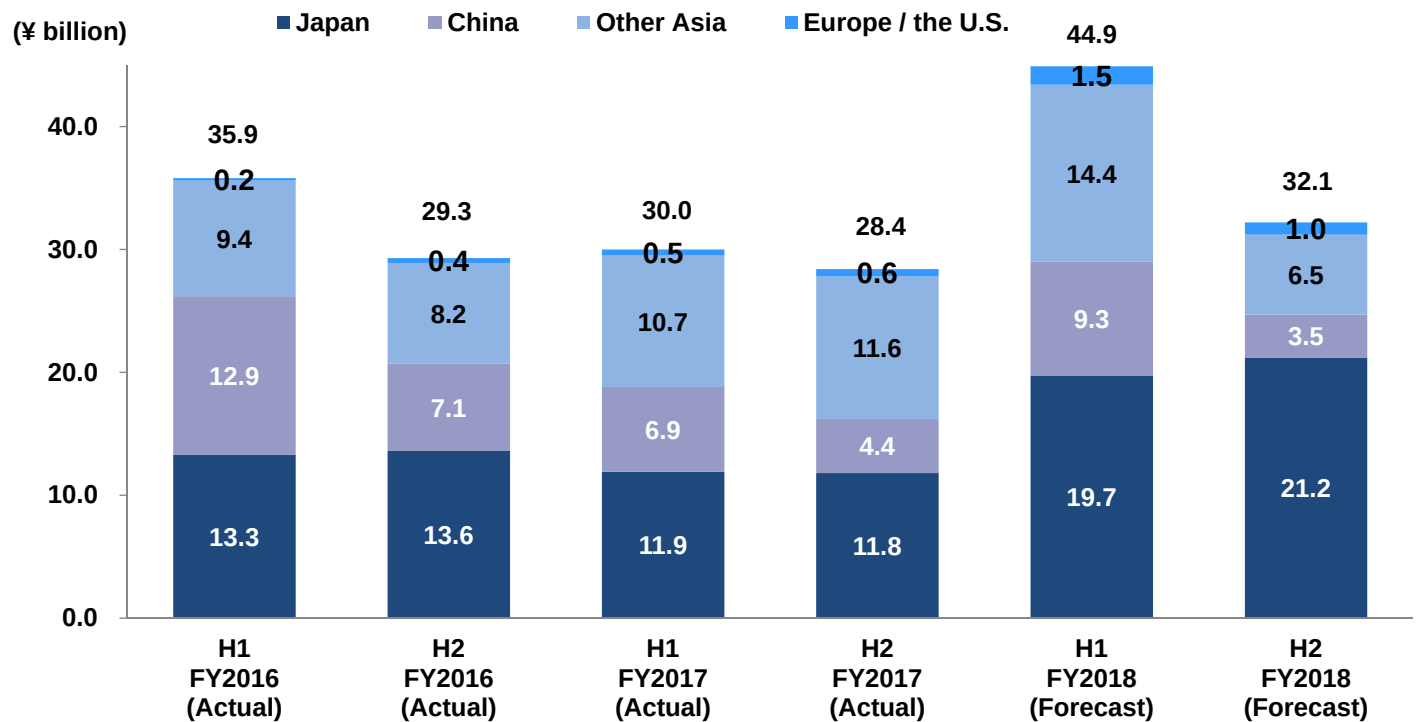
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Trend of Capital Investment by Region (by Half Year)

Capital Investment



* Capital investment includes the acquisition of intangible assets.
 * The H2 forecast is the full-year forecast minus the H1 forecast.



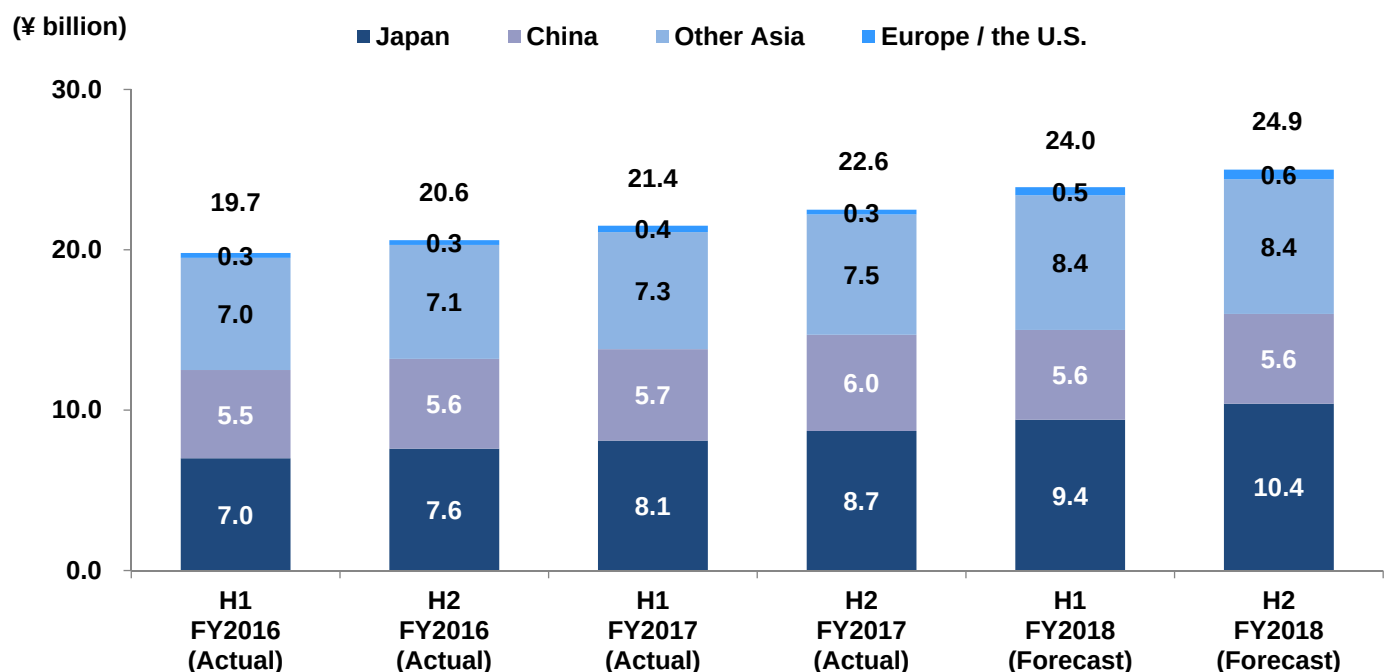
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Trend of Depreciation by Region (by Half Year)

Depreciation



* The 2H forecast is the full-year forecast minus the 1H forecast.



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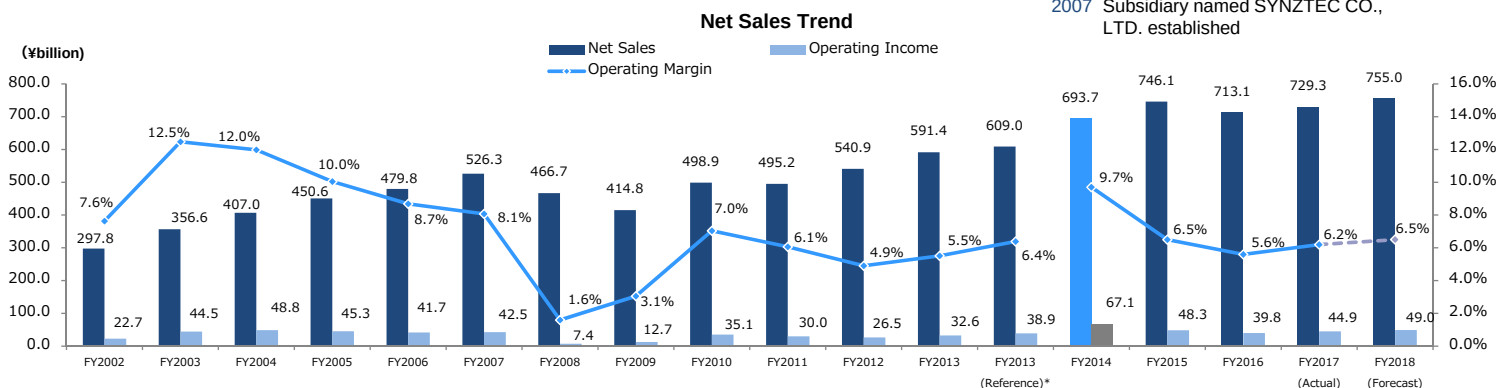
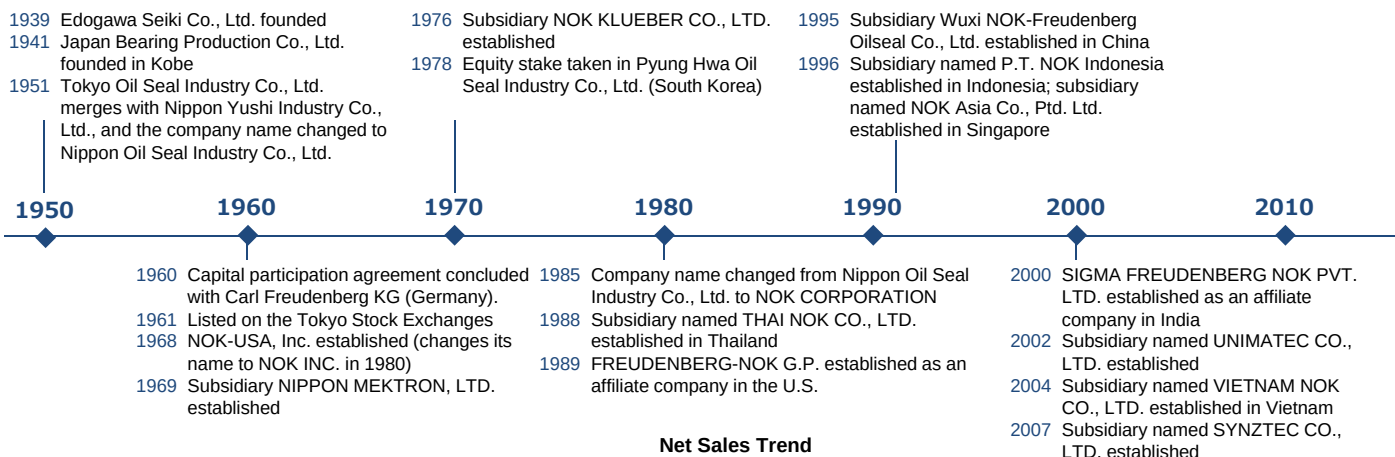


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References



Corporate History



* From FY2014, NOK has unified the accounting period of the overseas business and changed its depreciation method so the values are calculated and used for reference purposes.



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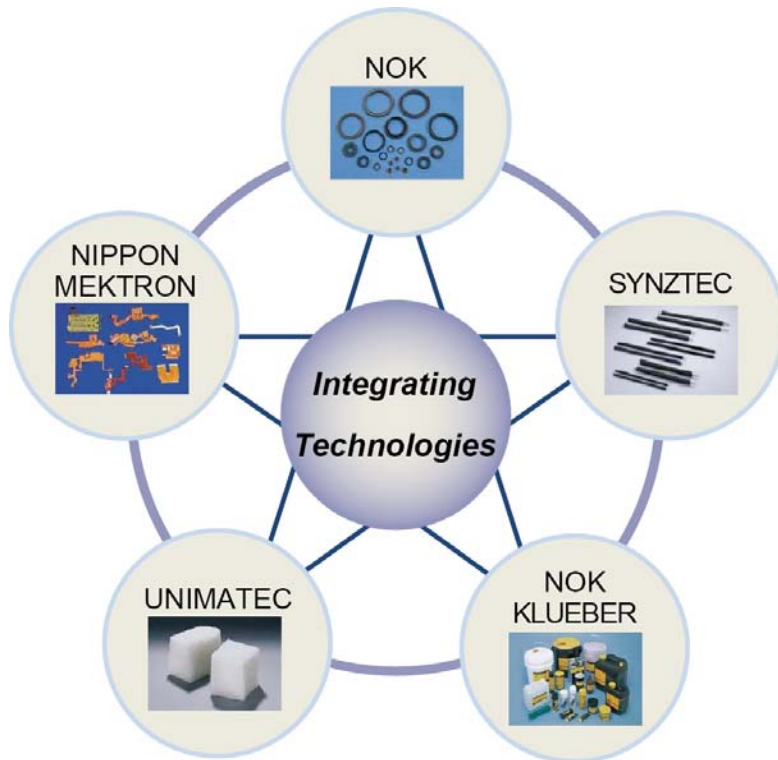
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Global Deployment



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NOK Group companies make up a “Group of Compound Technology Manufacturers” like one firm connected to each division, an enterprise group sharing core technologies. Each company boasts its individual strengths while sharing a common vision, and conducts business operations to handle any and all client requirements.



The Shonan Development Center aggregates all of NOK's advanced technologies, and was established with the aim of accelerating the development process. This development system removes barriers between each division, and provides a self contained comprehensive approach from product design through shipment inspections. The center actively promotes merging R&D and production technologies, churning out products with unique cutting edge technology that can't be imitated by others.

POINT

NOK's Shonan Development Center was opened in 2005 as a think tank concentrating all the company's advanced technologies, striving to be **global No. 1 technology creator**. The Center has functional abilities in materials technologies, evaluation analysis technologies and production technologies, making possible self contained operations execution. NOK responds to the needs of society, and will further pursue R&D in order to continue supplying products that contribute to daily living convenience and the environment.

»» NOK Major Products: Oil Seals



Oil seals are a functional part to seal oil. For “moving” parts of machinery, revolving and vertical up and down motion etc, oil seals prevent leakage of lubricant oils, water, chemical solutions, gas etc, and also prevent outside particulates from getting in. They are indispensable parts for a wide range of machinery types including automobiles, ships, planes, air conditioners, washing machines, water works etc.

(Example of Use)



POINT

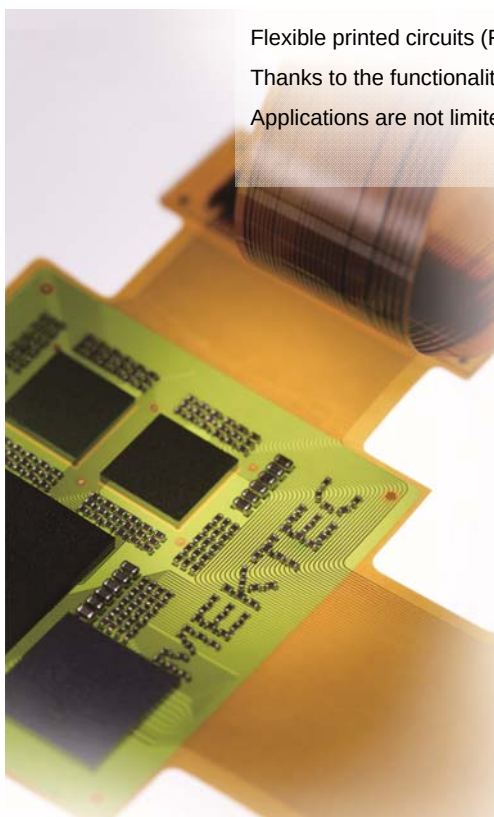
NOK's history is the history of oil seals. The road to becoming Japan's No. 1 oil seal maker began in 1960, when the company concluded a technology partnership agreement with Carl Freudenberg KG of the former West Germany. After that the company built a production plant in the US when there was still only one Japanese auto manufacturer located there, eventually supplying oil seals to the US 'Big 3'. Today the company boasts **top shares domestically of 70% and globally 50%**, recognized for its reliability and actual performance results.



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»» NOK Major Products: Flexible Printed Circuits (FPCs)



Flexible printed circuits (FPCs) are flexible circuit boards based on films.

Thanks to the functionality of flexible printed circuit boards, compact cellular phones became a reality.

Applications are not limited to cell phones, but also cover many areas including digital cameras and notebook PCs.

(Example of Use)



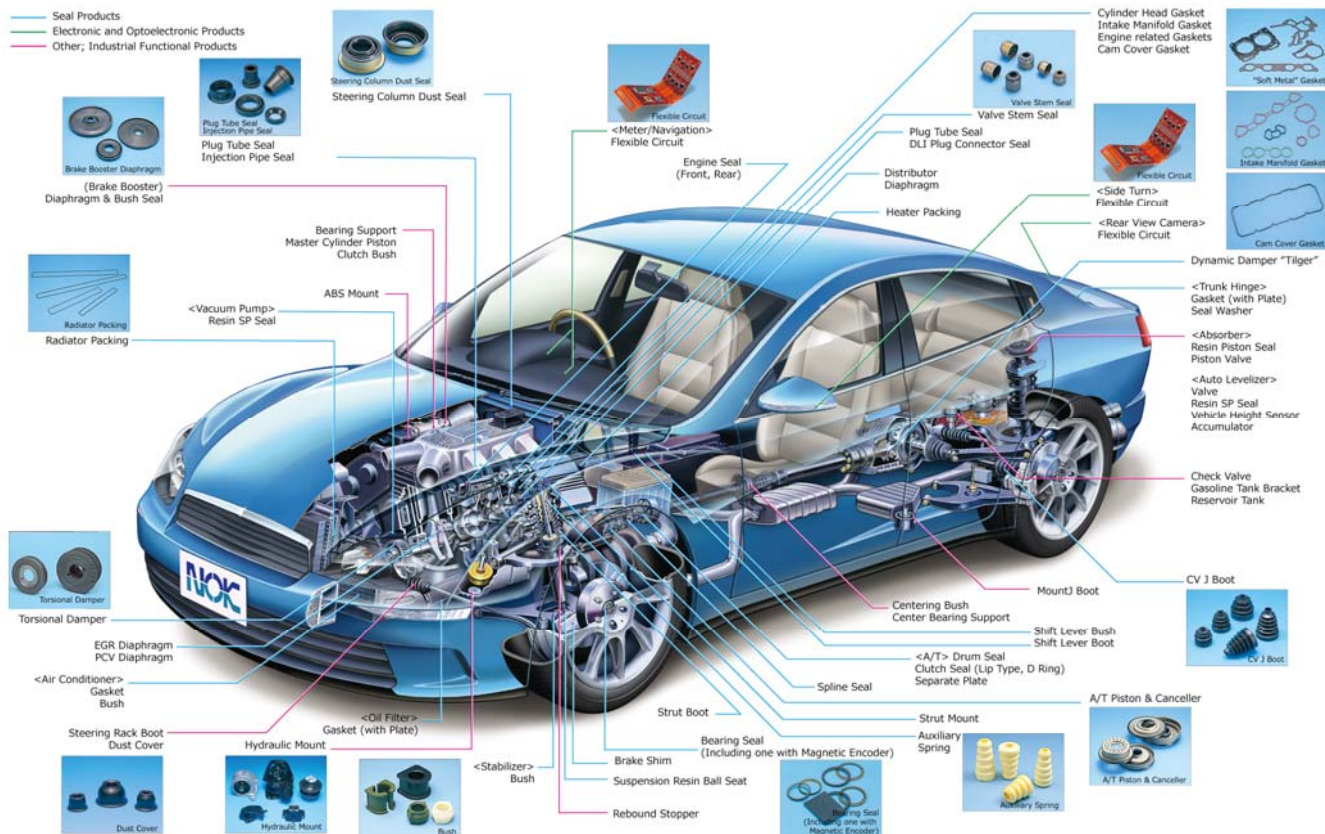
POINT

This is electronics business of NOK Group company NIPPON MEKTRON, LTD. These thin and light circuit boards are used in smartphones. FPCs which have the characteristics of being thin, lightweight and flexible, are expected to see further increased functionality in the future. NOK has the **No. 1 domestic and global shares**.



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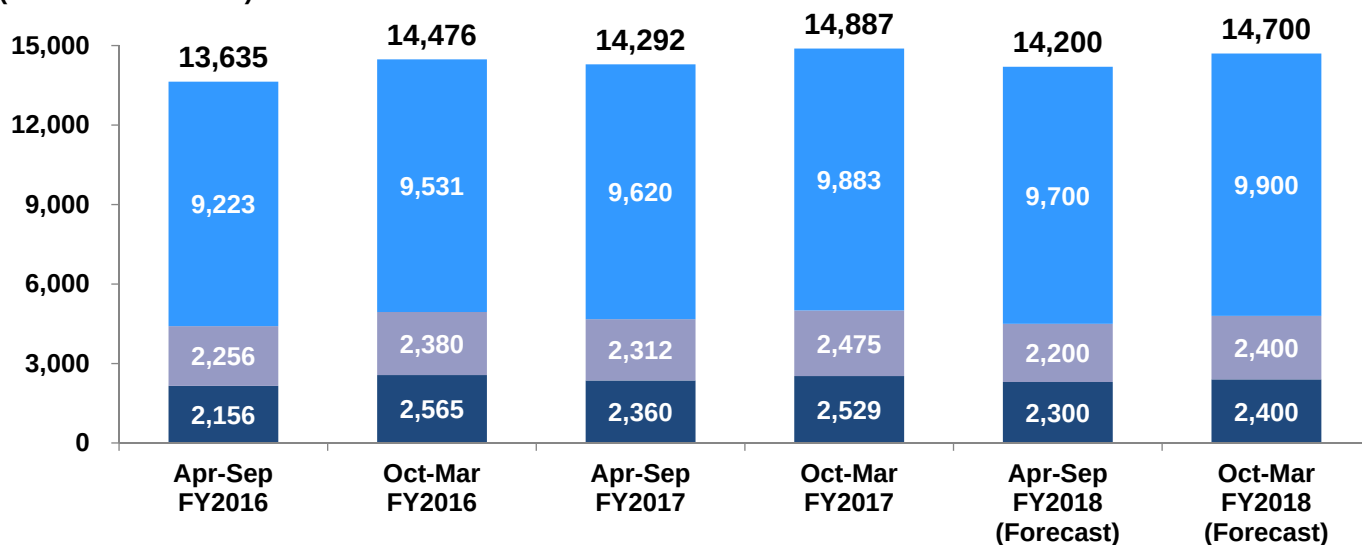
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Market Trends by Sector: Motor Vehicle Production (by Half Year, Fiscal Year)

Motor Vehicle Production

■ Domestic ■ Export ■ Overseas Production

(Thousands of units)



* The value for Overseas Production includes completed vehicle units produced overseas in addition to knock-down units.

Source: Estimates by NOK CORPORATION



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NOK Products in General Industrial Machinery

For Solar Panels

Rubber Gaskets for Solar Panels



With NOK's original material compounding techniques, we offer tailored materials.

For Artificial Lawns and Athletic Track Fields

Recycled Rubber Burr



An example of artificial lawn paving faults:
Pile (leaf and stem)
Sand, Rubber chips
Ground Fabric, Mats
Base Layer

Recycling of oil and heat resistant rubber pieces generated during manufacturing of rubber functional parts.

For Pipework including Water and Hot Water Pipes

O-Rings



Utilizing NOK's original material compounding techniques which are responsive to any kind of condition of use including hot water and water pipes, gas meters, fuel batteries, water faucet clasps, water filters and water purifiers.

For Home Pumping including Well Water Pumping

Mechanical Seal



Mechanical Seals can be used maintenance-free for an extended period since the sliding surfaces are shaped into highly-refined flat surfaces, and they are also excellent in terms of performance and running cost.

For Air Conditioners, IH Cooking Heaters, Microwaves and Refrigerators

Thermopile



With sensors which allow non-contact temperature measurement, thermopiles are effective for energy savings.

For Household Small-size Wind Power Generation

Oil Seals



O-Rings



Rubber Vibration Isolators



We offer highly-reliable and time-proven functional parts.

For Power Control Units and Secondary Batteries

Sealing Plates for Capacitors



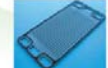
電磁シールド (EMガード)



We offer functional parts specific to sites, environments and conditions.

For Fuel Batteries

Cell Seals



GDL



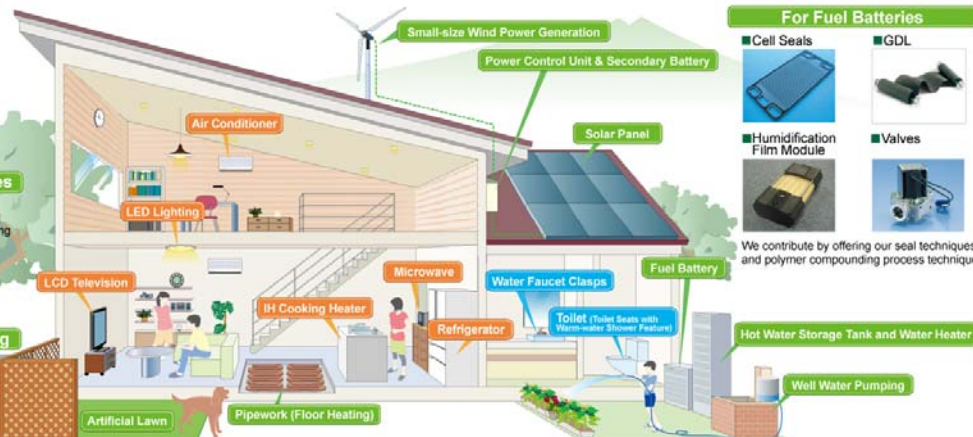
Humidification Film Module



Valves



We contribute by offering our seal techniques and polymer compounding process techniques.



Lubricants



Our lubricants are long-lasting and highly-reliable even in severe use conditions including super-high and super-low humidity, high speed and high load. They can be used for fuel batteries, home electric appliances and pipework etc.

For Toilet Seats with Warm-water Shower Features, Showers, Water Faucet Appliances, and Gas Meters

Flow Regulating Valves, Mixer Valves and Pressure Control Valves



With a combination of our seal techniques and actuator techniques, these valves offer pressure control and flow regulation of water, gas and specific fluids.



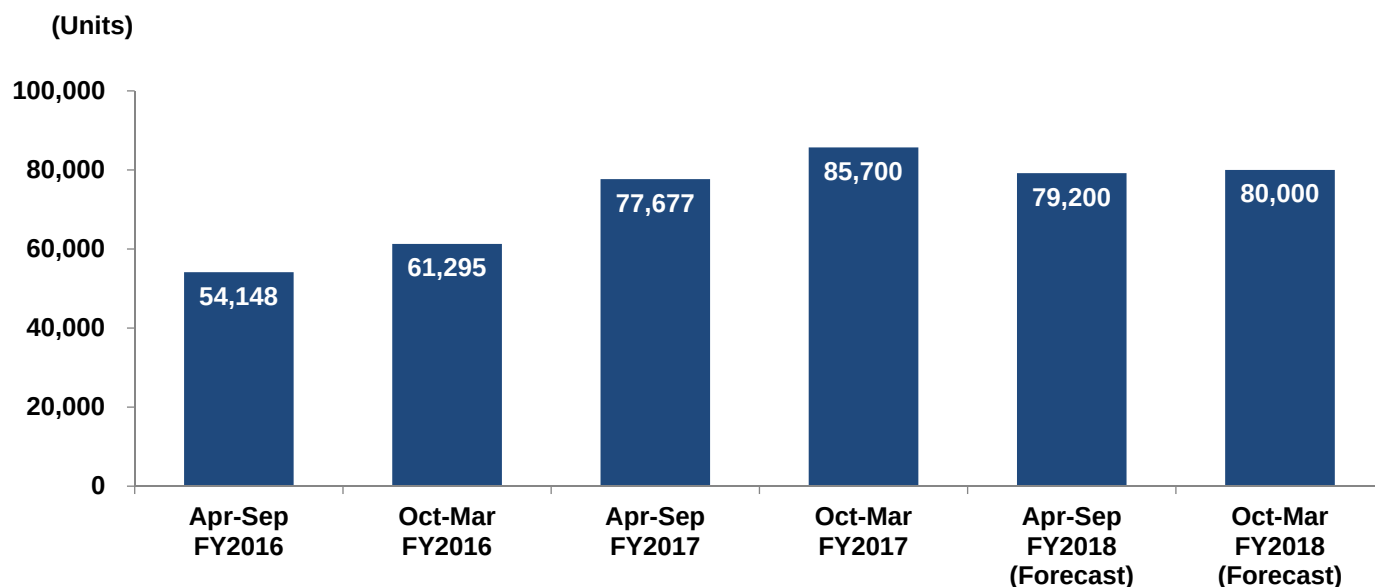
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Market Trends by Sector: Construction Machinery Domestic Production (by Half Year, Fiscal Year)

Construction Machinery Domestic Production



Source: Estimates by NOK CORPORATION



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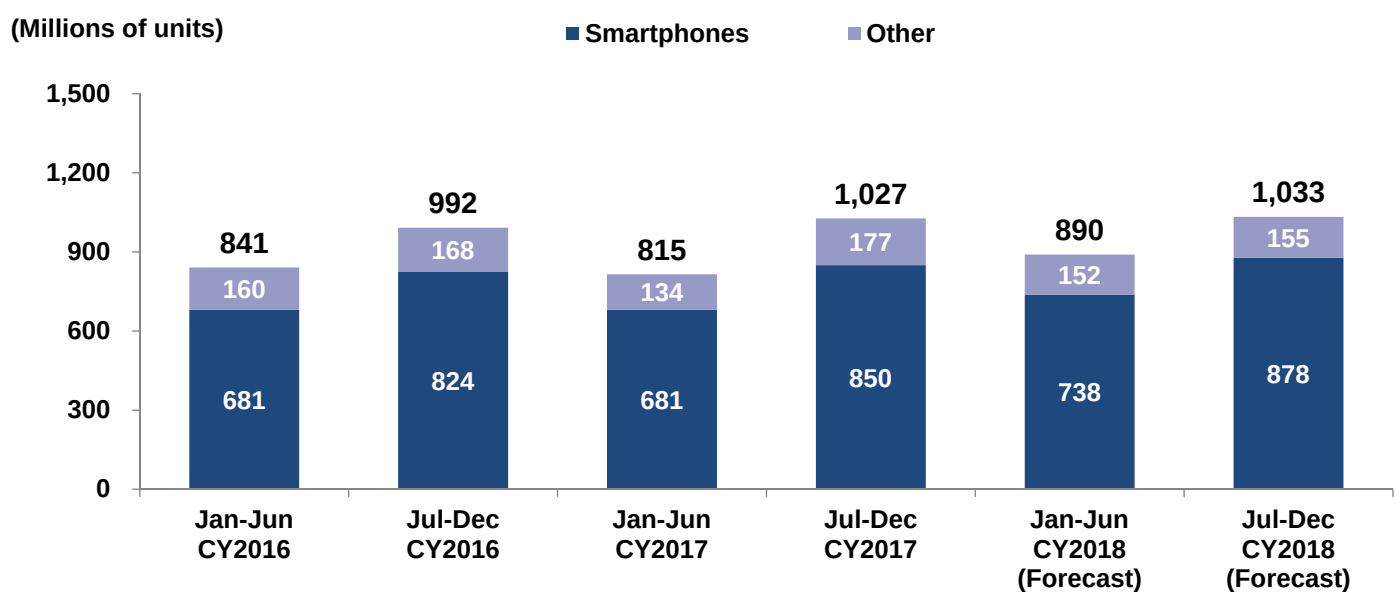


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» Market Trends by Sector: Mobile Phone Worldwide Shipments (by Half Year, Calendar Year)

Mobile Phone Worldwide Shipments



Source: Estimates by NOK CORPORATION

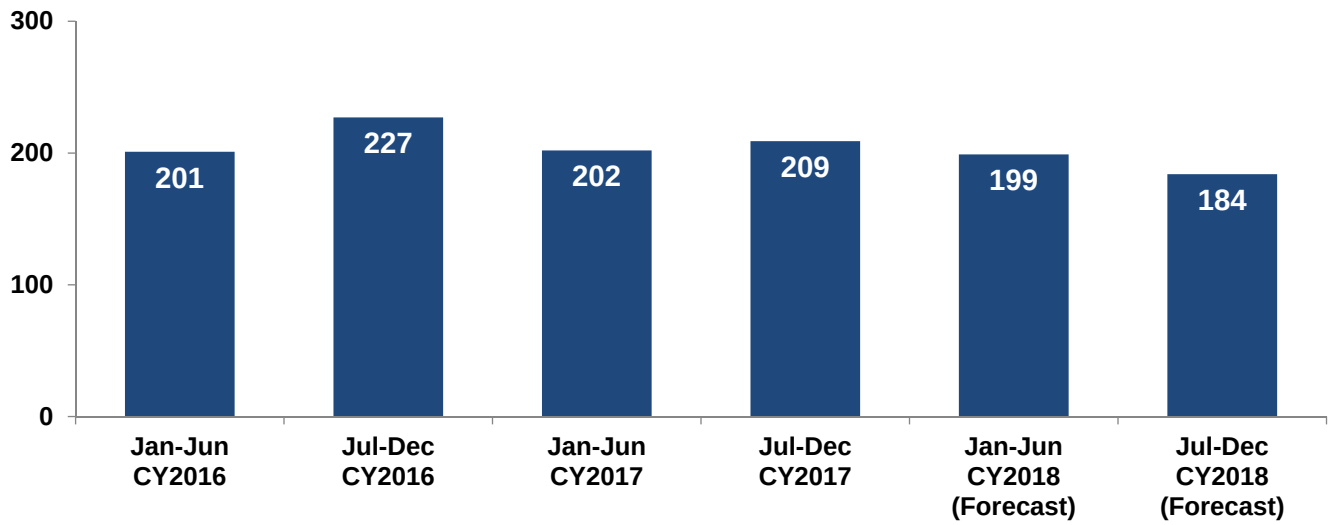


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Hard Disk Drives Worldwide Production

(Millions of units)



Source: Estimates by NOK CORPORATION

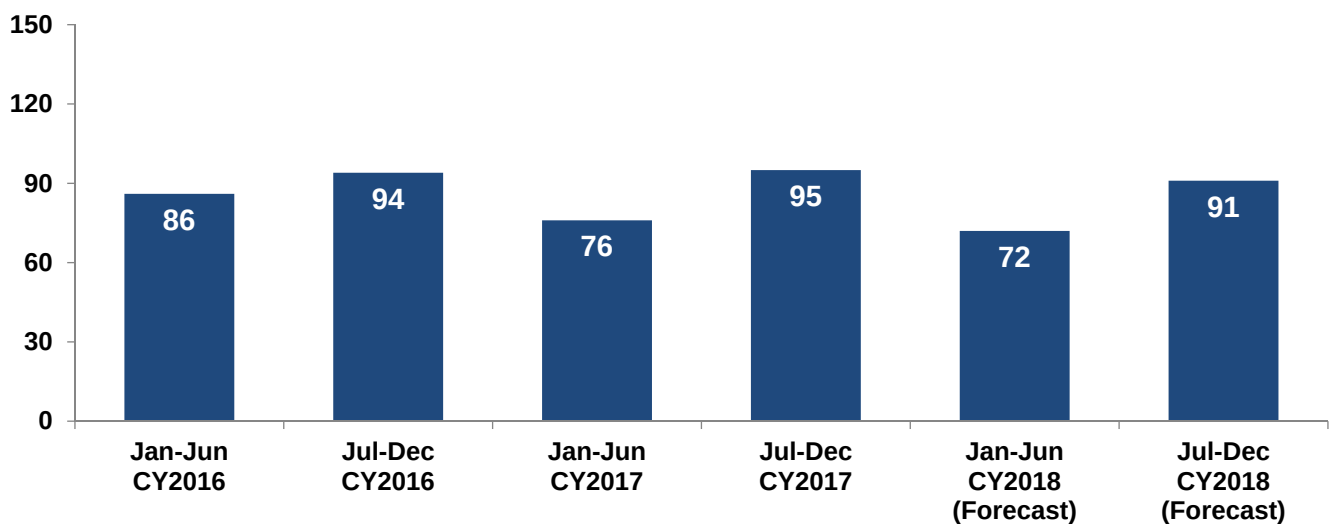


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Tablet PC Worldwide Shipments

(Millions of units)



Source: Estimates by NOK CORPORATION



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Flexible Printed Circuits Used in Automobiles

The use of flexible printed circuits is growing because more electronics and electronic devices are being installed in automobiles.

Switches



Infotainment



Sensors



Power trains



Lights



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Segment Information: Fiscal 2017 Results and Fiscal 2018 Forecasts

(Millions of yen)

Segment		FY2016 (Results)	FY2017 (Results)					FY2018 (Forecasts)						
		Full Year	1H	2H	Full Year	Y on Y	% Change	1H	Y on Y	2H	Y on Y	Full Year	Y on Y	% Change
Seal Business	External sales	310,569	163,981	172,885	336,866	26,297	8.5%	171,000	7,019	178,000	5,115	349,000	12,134	3.6%
	Inter-seg sales	2,845	1,236	1,099	2,335	△510		900	△336	900	△199	1,800	△535	
	Net sales	313,414	165,217	173,984	339,201	25,787		171,900	6,683	178,900	4,916	350,800	11,599	
	Operating Income	37,132	19,122	21,686	40,808	3,676	9.9%	18,400	△722	23,600	1,914	42,000	1,192	2.9%
	Profit Margin	11.8%	11.6%	12.5%	12.0%	0.2pt		10.7%	△0.9pt	13.2%	0.7pt	12.0%	△0.1pt	
	Capital Investment	31,221	16,886	15,215	32,101	880		23,510	6,625	24,340	9,124	47,850	15,749	
	Depreciation	16,859	9,125	9,813	18,938	2,079		10,667	1,542	11,799	1,986	22,466	3,528	
	No. of Personnel	19,500	20,076	20,165	20,165	665		20,913	748	21,106	941	21,106	941	
Electronic Device Product Business	External sales	366,800	177,579	183,522	361,101	△5,699	△1.6%	176,500	△1,079	198,500	14,978	375,000	13,899	3.8%
	Inter-seg sales	60	8	9	17	△43		-	△8	-	△9	-	△17	
	Net sales	366,860	177,588	183,530	361,118	△5,742		176,500	△1,088	198,500	14,970	375,000	13,882	
	Operating Income	631	311	2,652	2,963	2,332	-	400	89	6,600	3,948	7,000	4,037	136.2%
	Profit Margin	0.2%	0.2%	1.4%	0.8%	0.6pt		0.2%	0.0pt	3.3%	1.9pt	1.9%	1.0pt	
	Capital Investment	32,839	12,681	12,323	25,004	△7,835		20,632	7,951	6,861	△5,462	27,493	2,489	
	Depreciation	22,361	11,731	12,139	23,870	1,509		12,674	943	12,406	267	25,080	1,210	
	No. of Personnel	26,385	19,968	21,147	21,147	△5,238		21,517	370	21,057	△90	21,057	△90	
Roll Business	External sales	22,586	10,483	10,348	20,831	△1,755	△7.8%	10,100	△383	9,900	△448	20,000	△831	△4.0%
	Inter-seg sales	-	3	2	5	5		-	△3	-	△2	-	△5	
	Net sales	22,587	10,487	10,349	20,836	△1,751		10,100	△387	9,900	△449	20,000	△836	
	Operating Income	818	△8	△41	△49	△867	-	△400	△392	△400	△359	△800	△751	-
	Profit Margin	3.6%	△0.1%	△0.4%	△0.2%	△3.9pt		△4.0%	△3.9pt	△4.0%	△3.6pt	△4.0%	△3.8pt	
	Capital Investment	961	294	404	697	△264		789	495	607	204	1,396	699	
	Depreciation	1,006	497	513	1,010	4		535	39	554	41	1,089	79	
	No. of Personnel	2,130	2,113	2,049	2,049	△81		2,129	80	2,135	86	2,135	86	
Other Business	External sales	13,182	5,358	5,184	10,542	△2,640	△20.0%	5,400	42	5,600	416	11,000	458	4.3%
	Inter-seg sales	299	206	225	431	132		200	△6	200	△25	400	△31	
	Net sales	13,481	5,564	5,410	10,974	△2,507		5,600	36	5,800	390	11,400	426	
	Operating Income	1,103	624	476	1,100	△3	△0.4%	600	△24	200	△276	800	△300	△27.3%
	Profit Margin	8.2%	11.2%	8.8%	10.0%	1.8pt		10.7%	△0.5pt	3.4%	△5.4pt	7.0%	△3.0pt	
	Capital Investment	113	121	464	585	472		15	△106	330	△134	345	△240	
	Depreciation	163	87	87	173	10		113	26	121	34	234	61	
	No. of Personnel	166	170	168	168	2		190	22	189	21	189	21	
Elimination of Inter-seg sales		△3,205	△1,454	△1,335	△2,789	416		△1,100	354	△1,100	235	△2,200	589	
Consolidated	External sales	713,138	357,402	371,939	729,341	16,203	2.3%	363,000	5,598	392,000	20,061	755,000	25,659	3.5%
	Inter-seg sales	-	-	-	-	-		-	-	-	-	-	-	
	Net sales	713,138	357,402	371,939	729,341	16,203		363,000	5,598	392,000	20,061	755,000	25,659	
	Operating Income	39,776	20,098	24,836	44,934	5,158	13.0%	19,000	△1,098	30,000	5,164	49,000	4,066	9.0%
	Profit Margin	5.6%	5.6%	6.7%	6.2%	0.6pt		5.2%	△0.4pt	7.7%	1.0pt	6.5%	0.3pt	
	Capital Investment	65,135	29,982	28,406	58,388	△6,747		44,946	14,965	32,138	3,732	77,085	18,697	
	Depreciation	40,391	21,440	22,551	43,991	3,600		23,989	2,550	24,880	2,328	48,869	4,878	
	No. of Personnel	48,181	42,327	43,529	43,529	△4,652		44,749	1,220	44,487	958	44,487	958	

Note: The above forecasts are based on currently available information. Actual performance may differ substantially from these forecasts due to various factors.

: Year-on-Year change of number of personnel is calculated by comparing with a previous term.



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